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Canada
Bank of Canada
Statistical summary, 1955-56 - 1965

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

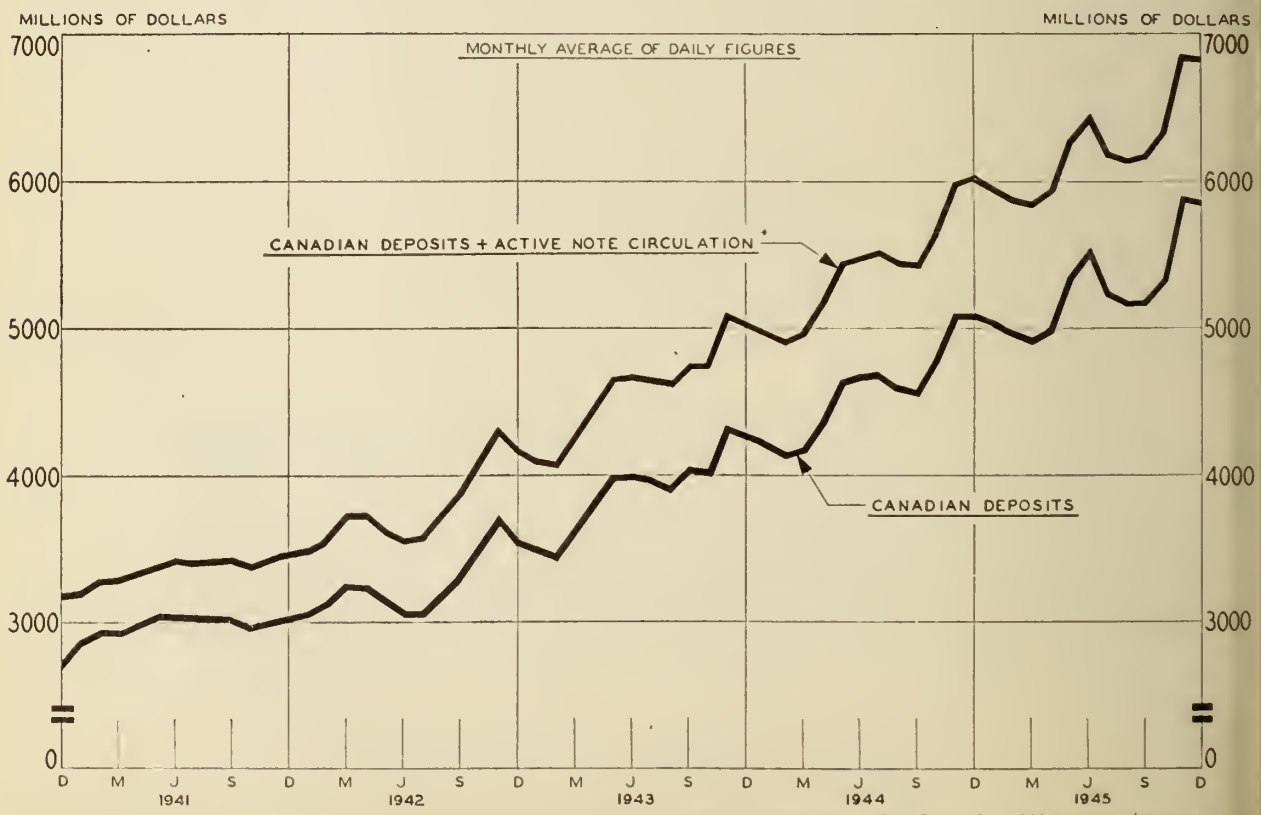
DEC. 1945 - JAN. 1946

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash							
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other (1) Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
Average of Month-end Figures								
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	50.1	6.6	90.4
1936–12 Mths.	38.3	186.8	**225.1**	20.3	.9	66.9	9.2	22.4
1937 "	46.2	193.7	**239.9**	24.3	1.1	94.9	13.2	73.3
1938 "	51.4	200.7	**252.1**	21.2	2.2	109.7	12.8	98.0
1939 "	55.6	212.6	**268.2**	29.8	10.2	129.3	11.0	18.5
1940 "	70.2	217.2	**287.3**	42.4	8.5	206.9	15.7	50.9
1941 "	86.4	221.9	**308.3**	55.7	6.7	320.0	19.5	0.3
1942 "	100.2	240.2	**340.4**	50.2	17.2	472.0	22.6	02.5
1943 "	112.4	300.4	**412.9**	47.6	22.9	661.0	30.3	1,74.6
1944 "	122.2	404.7	**526.9**	41.2	54.8	821.3	36.7	1,30.9
1945 "	138.1	454.8	**592.9**	56.7	207.9	940.9	42.4	1,10.7
End of								
1944–Aug.	127.4	432.5	**559.9**	53.9	34.3	833.0	37.9	1, 8.5
Sept.	111.9	454.8	**566.7**	21.9	33.3	870.9	33.8	1,26.6
Oct.	133.9	454.3	**588.2**	76.9	32.4	878.6	43.8	1, 9.5
Nov.	139.4	437.2	**576.6**	10.8	192.6	868.4	40.7	1,39.
Dec.	139.4	401.7	**541.1**	12.9	199.9	896.6	36.8	1,17.
1945–Aug.	127.9	444.4	**572.3**	32.6	215.8	970.0	63.1	1,3.8
Sept.	130.5	442.9	**573.3**	39.6	198.5	982.0	37.8	1,1.2
Oct.	155.9	474.2	**630.1**	51.0	207.9	980.7	45.8	1, 5.5
Nov.	141.4	495.2	**636.6**	159.1	186.4	972.5	71.5	2,36.6
Dec.	162.9	521.2	**684.1**	153.3	186.6	966.2	41.7	2,11.5

(1) Includes deposits payable in sterling, U.S.A. and foreign gold currencies shown under item 5 (a) of the Bank of Canada Statement since Nov. 30, 1944. (Inc the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessa w

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1941–45



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944 an approximate figure only.

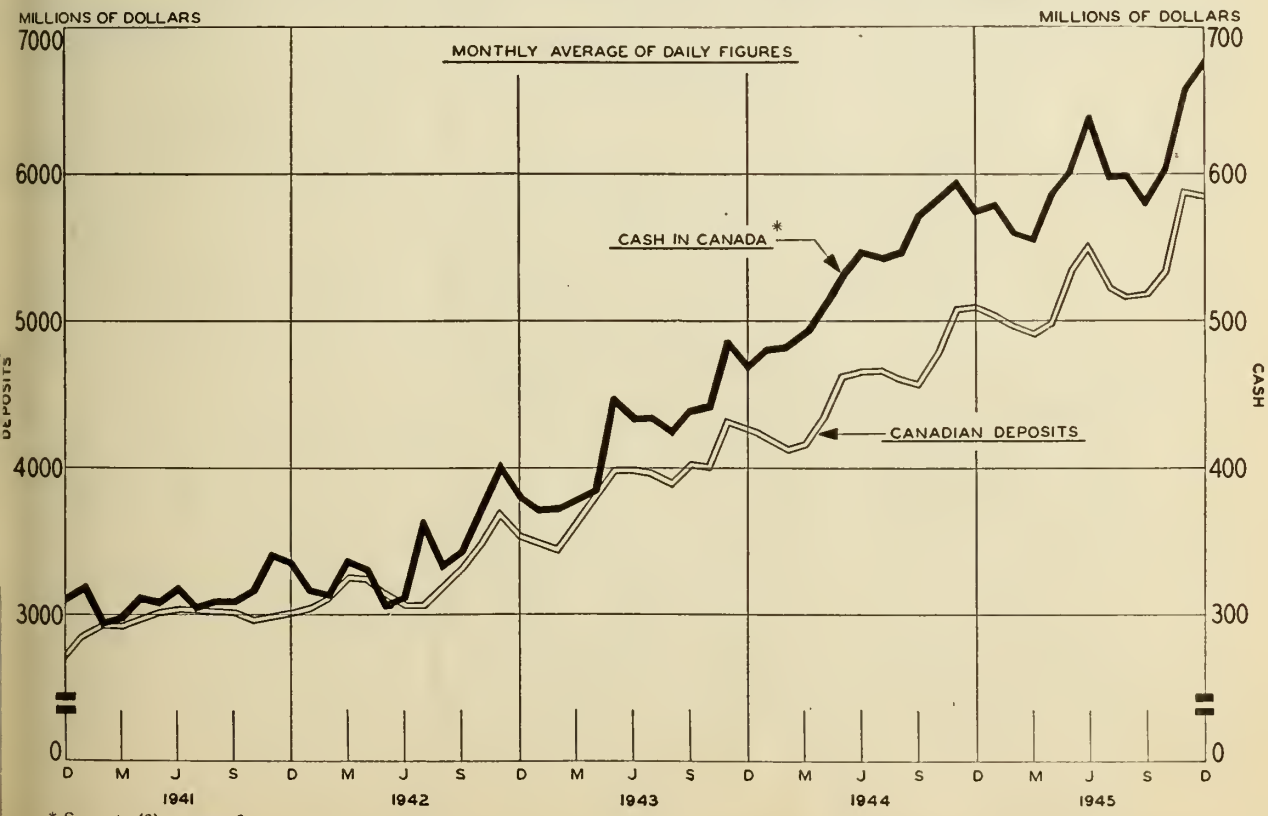
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
ld	Silver	Foreign Currencies	Total Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[2]	Advances	All Other Accounts	
										Average of Month-end Figures
.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
.8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
.2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
		*	*	*	*	*	*			
.3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
										End of
	–	48.7	**48.7**		849.4	593.8	**1,443.2**	–	26.9	Aug.–1944
	–	45.9	**45.9**		833.1	625.5	**1,458.6**	–	22.1	Sept.
	–	62.8	**62.8**		875.7	622.9	**1,508.5**	–	48.6	Oct.
	–	172.3	**172.3**		868.6	618.9	**1,497.5**	1.5	17.8	Nov.
	–	172.3	**172.3**		906.9	573.9	**1,490.8**	–	24.3	Dec.
	–	176.1	**176.1**		1,031.5	584.0	**1,625.5**	–	52.3	Aug.–1945
	–	176.1	**176.1**		1,028.9	591.4	**1,630.3**	–	24.9	Sept.
	–	176.1	**176.1**		1,109.4	590.6	**1,709.9**	–	29.5	Oct.
	–	159.0	**159.0**		1,168.1	629.4	**1,807.6**	5.0	54.5	Nov.
	–	156.8	**156.8**		1,157.3	688.3	**1,855.6**	–	19.5	Dec.

Securities". *May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and , were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1941-45



* See note (3) on page 3.

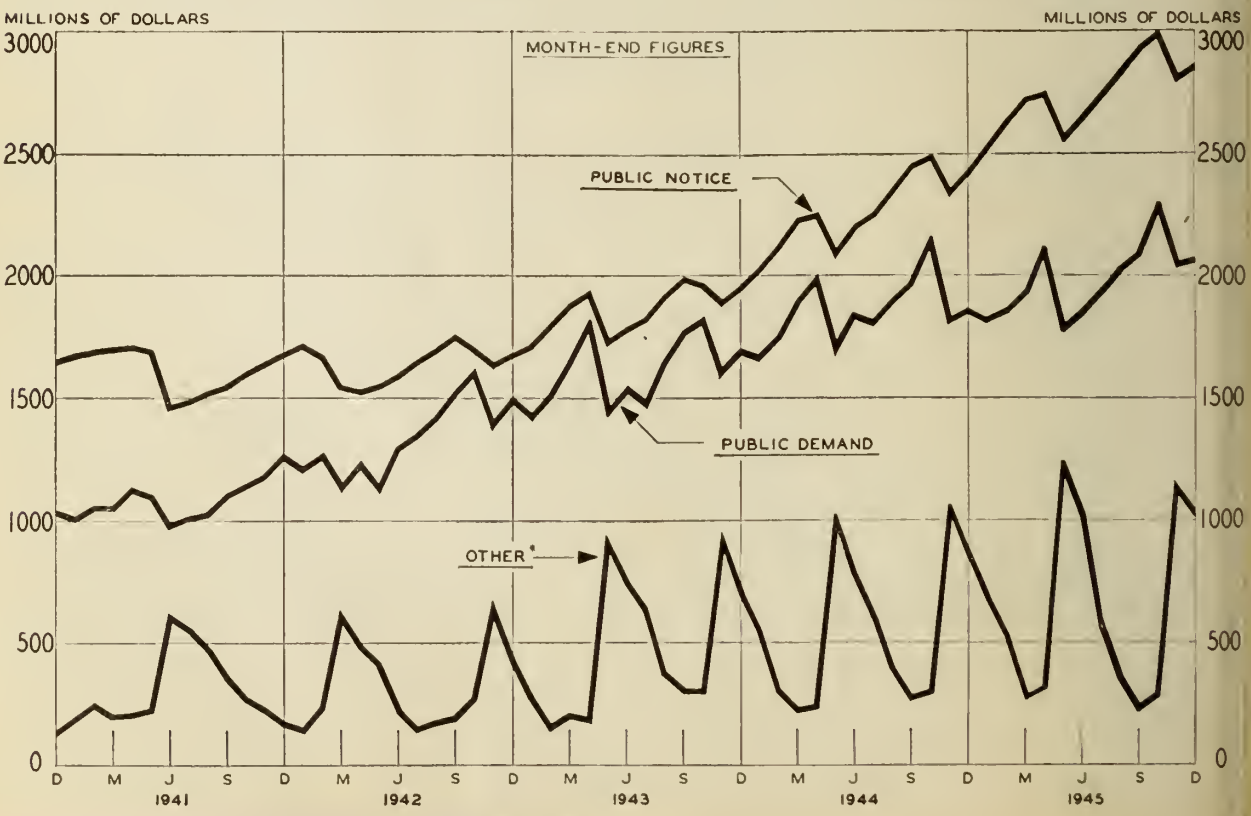
II—CH

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada (3)	Securities		
		Demand	Notice	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total (2) Deposits		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Oth
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	30
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	27
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	24
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	23
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	30
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	3
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	41
End of											
1944–Aug.	36	1,894	2,370	403	4,656	723	**5,504**	560	1,809	1,184	37
Sept.	35	1,974	2,464	288	4,708	732	**5,565**	567	1,874	1,204	37
Oct.	35	2,144	2,489	323	4,933	729	**5,795**	588	2,020	1,232	37
Nov.	34	1,813	2,343	1,064	5,212	736	**6,062**	577	1,830	1,392	37
Dec.	34	1,862	2,423	852	5,145	746	**5,997**	541	1,941	1,288	38
1945–Aug.	28	2,026	2,833	370	5,215	762	**6,113**	572	1,850	1,565	41
Sept.	27	2,092	2,935	242	5,264	778	**6,167**	573	1,916	1,615	42
Oct.	27	2,297	2,992	285	5,578	824	**6,522**	630	2,027	1,675	47
Nov.	26	2,046	2,816	1,151	6,004	779	**6,924**	637	1,446	2,126	4
Dec.	26	2,063	2,865	1,013	5,949	812	**6,884**	684	1,415	2,171	47

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes an

CHARTERED BANKS: CANADIAN DEPOSITS: 1941-45



* Chiefly Dominion and Provincial Government and Foreign Banks.

BANKS

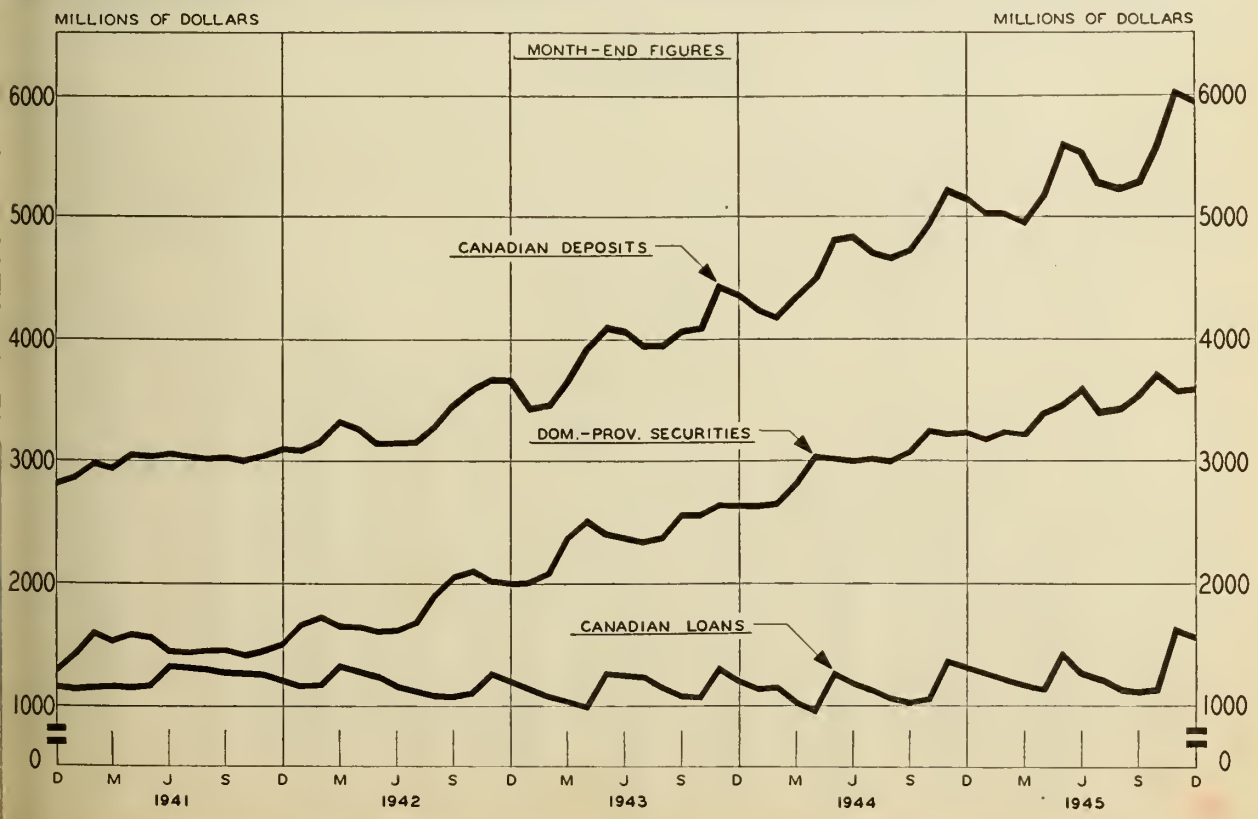
a

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
al	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
3	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
9	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
6	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
0	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
9	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
7	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
3	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
4	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
3	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
8	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
8	61	966	36	99	112	**5,970**	546	4,595	*11.9*	852	Aug.-1944
0	56	939	37	114	115	**6,043**	573	4,557	*12.6*	868	Sept.
2	56	954	38	112	117	**6,261**	585	4,764	*12.3*	893	Oct.
6	81	1,231	44	91	127	**6,528**	595	5,079	*11.7*	892	Nov.
1	92	1,182	29	96	130	**6,459**	575	5,099	*11.3*	910	Dec.
5	112	988	33	119	129	**6,580**	599	5,172	*11.6*	966	Aug.-1945
0	109	969	33	118	128	**6,640**	581	5,179	*11.2*	983	Sept.
9	130	979	30	96	137	**6,992**	604	5,338	*11.3*	999	Oct.
5	239	1,314	58	108	146	**7,389**	657	5,868	*11.2*	985	Nov.
8	251	1,227	47	120	151	**7,353**	676	5,854	*11.5*	989	Dec.

res given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
t of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944 an approximate figure only.

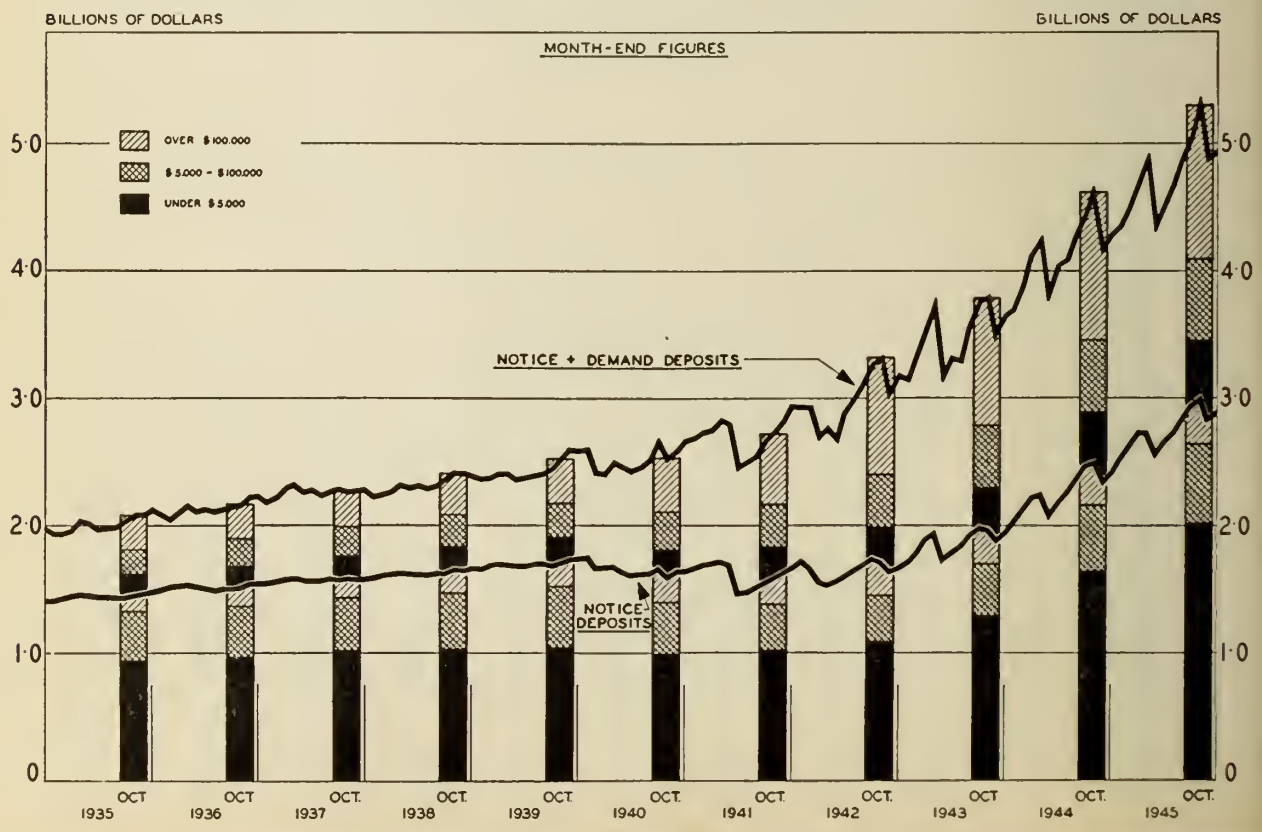
CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES : 1941 – 45



ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER *Thousands*					AMOUNT *Millions of Dollars*				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
Demand Deposits										
$1,000 or less	618.7	616.5	611.9	602.1	592.0	105.2	118.5	132.7	142.1	166.
$1,000 to $5,000	64.7	77.2	94.3	120.1	133.3	136.3	163.5	202.0	259.0	289.
$5,000 to $25,000	16.2	20.0	25.0	29.4	34.9	164.2	201.7	252.2	295.8	344.
$25,000 to $100,000	3.8	4.5	5.1	5.8	6.7	178.0	213.6	240.3	268.1	307.
Over $100,000	1.3	1.7	2.0	2.2	2.5	550.2	895.6	983.6	1,145.4	1,159.
Adjustment Items	–	–	–	–	–	+1.5	+16.2	+16.0	+34.0	+30.
Total Demand Deposits	**704.8**	**719.8**	**738.3**	**759.5**	**769.3**	**1,135.5**	**1,609.1**	**1,826.8**	**2,144.5**	**2,297.**
Notice Deposits										
$1,000 or less	3,951.6	4,055.0	4,280.4	4,588.0	4,968.7	496.3	534.6	617.3	752.3	862.
$1,000 to $5,000	264.6	280.6	342.8	454.3	584.2	522.3	548.8	671.1	880.2	1,142.
$5,000 to $25,000	31.3	31.2	35.8	47.4	60.0	272.5	271.4	308.9	405.1	497.
$25,000 to $100,000	2.3	2.2	2.4	2.8	3.1	99.6	98.9	105.4	122.0	133.
Over $100,000	.6	.7	.7	.7	.8	195.6	247.8	250.8	322.7	347.
Adjustment Items	–	–	–	–	–	+5.4	+7.2	+7.7	+6.6	+8.
Total Notice Deposits	**4,250.4**	**4,369.7**	**4,662.1**	**5,093.2**	**5,616.7**	**1,591.7**	**1,708.7**	**1,961.2**	**2,488.9**	**2,991.**

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1935-45



BANKS

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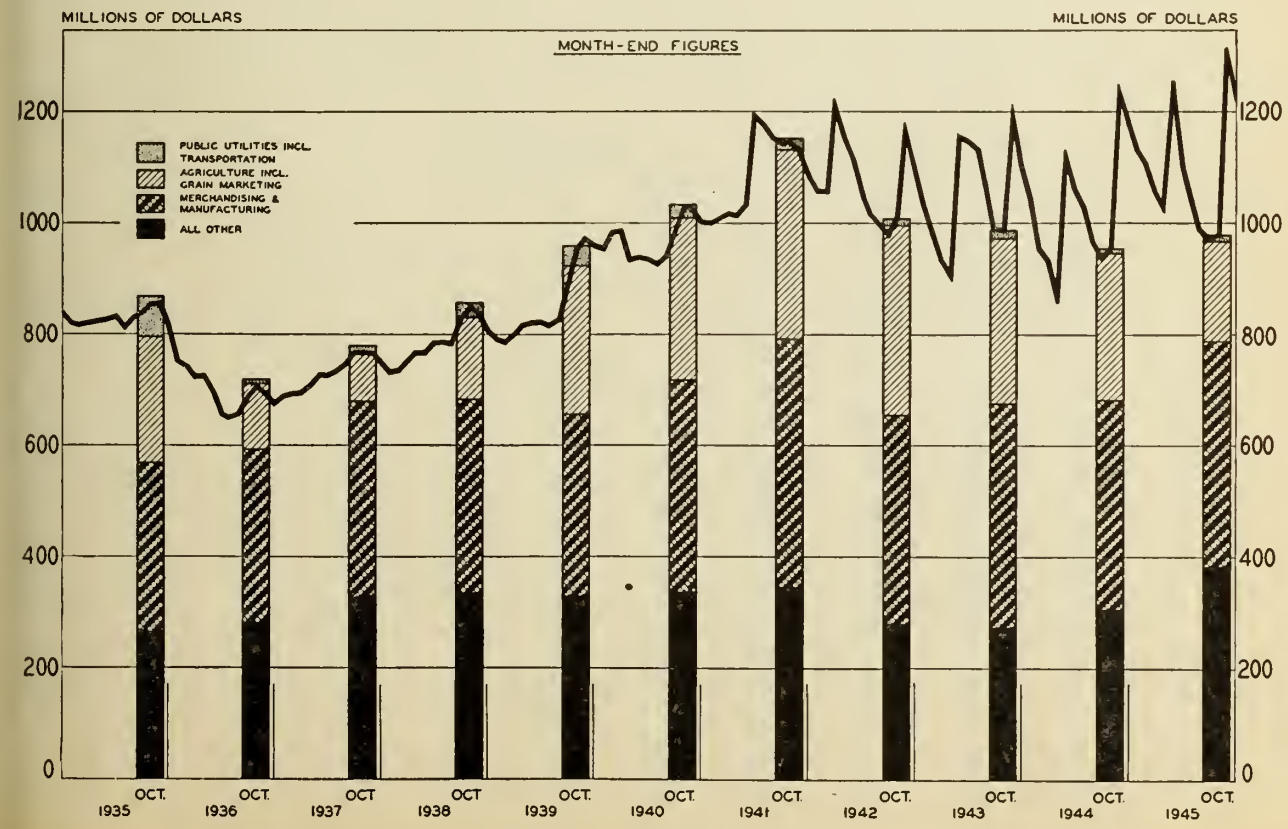
ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1941	1942	1943	1944	1945
Provincial governments	8.9	4.5	5.3	5.4	11.5
Municipal governments and school districts	78.1	66.3	48.0	33.2	20.2
Agriculture:					
Farmers loans; cattle loans; fruit raisers	47.9	46.5	49.8	57.7	71.3
Loans to grain dealers; grain exporters and seed merchants	292.4	293.6	245.9	209.3	109.5
Total Agriculture	**340.3**	**340.1**	**295.8**	**267.0**	**180.8**
Financial:					
Call loans and other accommodation to brokers and dealers	37.7	26.8	39.4	56.8	130.6
Loans to specified institutions	68.3	37.3	27.1	27.6	34.2
Loans to individuals against securities	108.1	83.7	100.0	125.0	172.5
Total Financial	**214.1**	**147.8**	**166.6**	**209.5**	**337.3**
Merchandising; wholesale and retail	155.6	123.1	100.0	122.2	153.9
Manufacturers of and dealers in lumber; pulpwood and products thereof	44.4	41.6	43.4	52.8	61.4
Other manufacturing of all descriptions	245.0	213.9	259.4	201.6	189.2
Mining	7.1	8.9	10.0	12.7	11.5
Fishing; including loans to packers and curers of fish	10.7	9.6	8.3	11.6	11.4
Public utilities; including transportation companies	19.9	14.3	13.4	6.3	7.8
Loans to building contractors and others for building purposes	50.4	49.4	45.5	39.0	47.6
Loans to churches; hospitals; charitable and religious institutions	16.5	10.4	7.7	6.2	6.4
Other loans	84.0	76.2	74.4	82.0	100.4
Total Loans in Canada	**1,275.1**	**1,106.3**	**1,077.8**	**1,049.6**	**1,139.5**

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-45



III—SECURITY PRICES

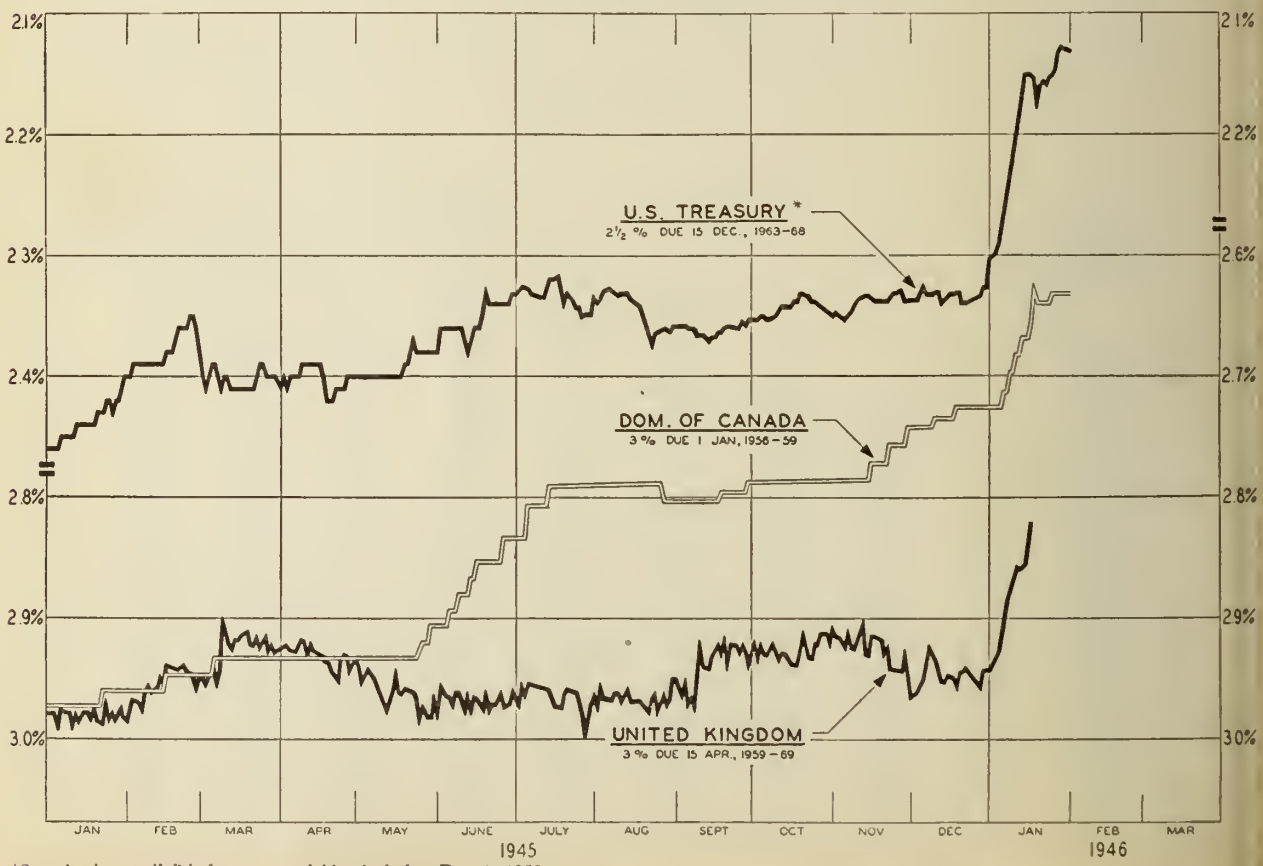
Bank of Canada

	Government Bonds *Middle of the market quotations* Average of Business Days						3 Month Treasury Bills Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	100.01	*3.00*	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	101.30	*2.85*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
Monthly									
1944—Sept.	100.13	*2.99*	100.33	*2.97*	100.38	*2.48*	*.380*	*1.010*	*.375*
Oct.	100.13	*2.99*	100.33	*2.97*	100.22	*2.49*	*.380*	*1.001*	*.376*
Nov.	100.13	*2.99*	100.23	*2.98*	100.22	*2.49*	*.380*	*1.002*	*.375*
Dec.	100.21	*2.98*	100.01	*3.00*	100.31	*2.48*	*.372*	*1.004*	*.375*
1945—Jan.	100.30	*2.97*	100.21	*2.98*	100.97	*2.44*	*.371*	*1.006*	*.375*
Feb.	100.44	*2.95*	100.53	*2.95*	101.81	*2.38*	*.371*	*1.000*	*.375*
Mar.	100.61	*2.93*	100.83	*2.93*	101.47	*2.40*	*.365*	*.999*	*.375*
Apr.	100.63	*2.93*	100.79	*2.93*	101.47	*2.40*	*.365*	*1.009*	*.375*
May	100.67	*2.93*	100.42	*2.96*	101.59	*2.39*	*.367*	*1.000*	*.375*
June	101.27	*2.86*	100.36	*2.97*	102.22	*2.35*	*.363*	*1.001*	*.375*
July	101.82	*2.80*	100.39	*2.97*	102.47	*2.33*	*.363*	*.999*	*.375*
Aug.	101.86	*2.79*	100.39	*2.97*	102.26	*2.35*	*.363*	*.999*	*.375*
Sept.	101.78	*2.80*	100.68	*2.94*	102.03	*2.36*	*.361*	*1.010*	*.375*
Oct.	101.88	*2.79*	100.82	*2.93*	102.30	*2.34*	*.363*	*1.000*	*.375*
Nov.	101.99	*2.77*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec.	102.32	*2.73*	100.58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.91	*2.66*	101.34[4]	*2.88*[4]	104.69	*2.18*	*.363*	*.501*	*.375*

(1) Dominion of Canada 3% due Jan. 1, 1956–59. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



*Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,253	–	65.1	–
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	–
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	–
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	–
1941	5,345	141	2,701	3,426	27,724	92	3,200	133.8	99.6	–
1942	4,841	143	3,121	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,641*	126*	2,881	3,259	31,913	196	3,627	183.7	114.7	142.6
Monthly										
1944—Aug.	237.6	11.9	246.8	262.7	2,829	8.9	318	165.3	120.7	148.4
Sept.	237.2	11.4	242.7	244.2	2,818	9.4	317	179.7	121.5	149.6
Oct.	230.7	10.9	275.5	258.3	2,995	9.3	331	171.3	120.0	151.0
Nov.	223.8	11.1	268.9	256.8	2,904	7.8	328	194.7	120.4	151.0
Dec.	229.6	10.9	243.5	245.0	2,757	5.1	273	158.4	121.6	152.1
1945—Aug.	211.8	11.0	224.9	287.0	2,600	20.2	314	184.7	114.6	143.0
Sept.	211.5	8.3	198.5	270.0	2,481	19.5	300	205.3	113.2	141.1
Oct.	229.6	8.6	205.8	311.0	2,645	15.2	341	189.3	110.5	137.8
Nov.	220.8	7.7	208.0	299.2	2,544	16.6	322	222.4	112.1	139.3
Dec.			219.3	276.9	2,632	8.3	272	174.2	113.2	139.3

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov., 1945.

V—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1940	67.1	75.3	79.4	81.5	**82.9**	108.5	**110.2**	67.7	71.9	71.3	81.6	**78.6**
1941	71.2	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	82.5	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	95.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	102.9	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	105.4	105.2	103.4	93.9	**103.1**	129.2	**136.4**	128.3	116.9	106.2	101.8	**105.8**
Monthly												
1944–Dec.	103.3	103.6	100.7	93.7	**102.5**	128.1	**134.9**	125.5	114.6	105.5	101.1	**104.7**
1945–Jan.	104.4	104.3	101.5	93.8	**102.8**	127.9	**134.9**	126.2	115.1	104.7	101.3	**104.9**
Feb.	104.6	104.5	101.7	93.8	**102.9**	128.0	**134.9**	127.0	115.6	104.7	101.5	**105.2**
Mar.	105.1	104.7	101.9	93.7	**103.0**	127.9	**135.4**	127.2	115.7	104.6	101.6	**105.3**
Apr.	105.3	104.7	102.0	94.2	**103.4**	127.6	**135.3**	129.0	116.8	105.8	101.8	**105.7**
May	104.6	105.0	103.0	93.8	**103.0**	127.6	**135.9**	129.9	117.7	107.0	101.8	**106.0**
June	105.7	105.8	104.0	93.7	**103.2**	130.6	**137.3**	130.4	118.2	107.5	101.8	**106.1**
July	107.8	107.3	106.2	93.8	**104.0**	131.7	**137.8**	129.0	117.5	106.9	101.8	**105.9**
Aug.	105.8	106.1	104.9	93.8	**103.4**	131.5	**137.7**	126.9	116.3	106.4	101.8	**105.7**
Sept.	103.5	104.6	102.8	93.8	**102.7**	129.5	**136.9**	124.3	114.8	104.9	101.7	**105.2**
Oct.	105.6	104.9	103.8	93.9	**102.9**	129.3	**136.7**	127.3	116.6	105.7	101.9	**105.9**
Nov.	106.1	105.1	104.6	94.1	**103.1**	129.5	**136.7**	131.1	118.9	107.9	102.2	**106.8**
Dec.	106.3	105.3	104.0	94.1	**103.3**	129.2	**136.5**	131.5	119.2	108.6	102.5	**107.1**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1936	402.7	*271.6*	**131.1**	80.4	37.1	*17.0*	*61.2*	**39.4**
1937	348.3	*337.4*	**10.9**	100.2	77.2	*96.4*	*22.7*	**58.2**
1938	286.1	*215.9*	**70.2**	88.1	32.2	*33.0*	*39.9*	**47.4**
1939	211.0	*233.3*	*22.3*	113.2	40.5	*33.5*	*40.0*	**80.1**
1940	601.4	*301.9*	**299.5**	79.5	89.6	*81.4*	*28.1*	**59.6**
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.2*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.6	88.8[2]	*86.9*	*80.3*	*65.8*
1945	3,631.5	*132.6*	**3,498.9**	39.8	139.6	*135.0*	*69.1*	*24.7*
Last Half								
1942	1,028.6	*96.3*	**932.2**	6.4	68.5	*113.0*	*25.2*	*63.3*
1943	1,602.3	*373.8*	**1,228.5**	40.6	20.8	*27.4*	*31.7*	**2.3**
1944	1,685.2	*336.0*	**1,349.3**	7.5	54.2[2]	*62.3*	*31.8*	*32.3*
1945	2,041.4	*114.6*	**1,926.8**	25.1	92.5	*106.9*	*40.3*	*29.7*
Last Quarter								
1942	1,009.9	*72.4*	**937.6**	4.6	29.2	*72.7*	*12.9*	*51.9*
1943	1,585.9	*246.0*	**1,339.9**	4.5	—	*7.4*	*10.8*	*13.8*
1944	1,672.6	*217.3*	**1,455.4**	5.0	29.1[2]	*23.0*	*14.7*	*3.6*
1945	2,031.4	*104.0*	**1,927.4**	6.0	63.1	*68.4*	*23.6*	*22.9*

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short Term Issues Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Others*				
Calendar Years								
1936	80.1	175.2	*162.0*	*52.0*	**41.3**	**211.8**	**12**	265
1937	60.5	70.6	*83.8*	*59.4*	*12.1*	**57.0**	–	265
1938	32.2	30.9	*30.9*	*42.8*	*10.7*	**106.9**	**5**	270
1939	36.1	201.4	*202.0*	*68.7*	*33.3*	**24.6**	**200**	470
1940	36.8	18.3	*17.7*	*94.6*	*57.2*	**301.9**	**315**	785
1941	17.5	3.8	*3.8*	*81.3*	*63.9*	**454.4**	**290**	1,075
1942	7.9	39.1	*41.7*	*81.1*	*75.9*	**1,427.8**	**633**	1,708
1943	21.8	39.1	*39.1*	*83.8*	*62.0*	**2,377.6**	**535**	2,243
1944	47.3	95.5	*95.5*[3]	*82.7*	*35.5*	**2,523.3**	**248**	2,491
1945	50.2	105.3	*108.0*	*77.1*	*29.6*	**3,444.5**	*695*	1,796
Last Half								
1942	5.4	6.8	*7.1*	*24.1*	*19.0*	**849.9**	**440**	1,708
1943	5.4	4.9	*28.3*	*32.9*	*51.0*	**1,179.9**	**175**	2,243
1944	26.0	26.7	*40.6*[3]	*50.3*	*38.1*	**1,278.8**	**73**	2,491
1945	34.9	11.5	*19.7*	*27.2*	*.5*	**1,896.6**	*640*	1,796
Last Quarter								
1942	.5	3.6	*3.6*	*13.2*	*12.7*	**873.0**	*70*	1,708
1943	4.9	1.3	*1.4*	*19.9*	*15.1*	**1,311.1**	*25*	2,243
1944	13.9	22.2	*22.2*[3]	*29.2*	*15.3*	**1,436.4**	*48*	2,491
1945	7.8	.4	*.9*	*15.7*	*8.3*	**1,896.2**	*480*	1,796

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official ra of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Domini Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are sho separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, t net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 61, 53, 27 and 37, respectiv in the years 1936 to 1945. (2) The $23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treat as having been sold in the last quarter of 1944. (3) Bonds amounting to $13.6 mm. which were called in January 1945 and refunded by issues sold in the l quarter of 1944 are shown as having been retired in December 1944.

Footnotes to table on opposite page, BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 D cember 1945, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Includ issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which i particulars are not available. (5) Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificat War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax a excess profits tax up to March 31, 1945 is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are exclud from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	NEW ISSUES were payable in:					*RETIREMENTS were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	In Canada only	Abroad
Calendar Years													
1936	652.7	118.0	3.0	1.9	**775.6**	*233.8*	*156.2*	*38.7*	*115.2*	*19.9*	*563.8*	**419.0**	*207.1*
1937	537.4	93.8	10.3	15.3	**656.8**	*355.1*	*22.7*	*131.6*	*56.0*	*34.4*	*599.8*	**182.3**	*125.3*
1938	377.7	40.2	.3	51.2	**469.4**	*196.5*	*50.1*	*25.2*	*22.1*	*68.6*	*362.5*	**181.2**	*74.3*
1939	470.0	83.4	48.5	.2	**602.1**	*249.1*	*21.0*	*119.5*	*86.7*	*101.2*	*577.5*	**220.9**	*196.3*
1940	820.1	5.2	.2	.1	**825.6**	*323.5*	*7.1*	*19.8*	*10.9*	*162.4*	*523.7*	**496.6**	*194.7*
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242.1*
1942	2,231.9	30.1	.6	.4	**2,263.0**	*407.3*	*12.6*	*49.3*	*97.5*	*268.6*	*835.3*	**1,824.6**	*396.9*
1943	3,113.2	143.3	.2	.4	**3,257.1**	*527.0*	*259.6*	*52.3*	*21.8*	*18.7*	*879.5*	**2,586.1**	*208.6*
1944	3,266.5	83.8	15.1	.9	**3,366.3**	*631.6*	*27.6*	*63.5*	*100.6*	*19.8*	*843.1*	**2,634.9**	*111.6*
1945	3,861.5	26.9	77.9	–	**3,966.4**	*278.6*	*72.8*	*55.5*	*101.9*	*13.1*	*521.9*	**3,582.9**	*138.4*
Last Half													
1942	1,105.7	9.1	.6	.2	**1,115.7**	*152.3*	*6.8*	*37.2*	*22.5*	*46.8*	*265.7*	**953.4**	*103.5*
1943	1,665.4	8.3	–	.2	**1,673.9**	*314.0*	*122.6*	*43.1*	*6.7*	*7.6*	*494.0*	**1,351.4**	*171.5*
1944	1,771.5	22.4	5.7	–	**1,799.7**	*385.2*	*11.8*	*15.3*	*91.8*	*16.7*	*520.9*	**1,386.3**	*107.5*
1945	2,171.6	–	33.7	–	**2,205.4**	*195.3*	*67.3*	*28.3*	*7.1*	*10.7*	*308.7*	**1,976.4**	*79.7*
Last Quarter													
1942	1,044.1	3.6	–	.1	**1,047.9**	*113.6*	*5.8*	*26.5*	*17.8*	*11.1*	*174.8*	**930.6**	*57.5*
1943	1,596.5	–	–	.1	**1,596.6**	*270.5*	*2.8*	*3.1*	*5.0*	*4.0*	*285.5*	**1,326.0**	*14.8*
1944	1,729.1	7.9	5.7	–	**1,742.8**	*271.8*	*8.6*	*7.0*	*8.1*	*10.8*	*306.4*	**1,457.3**	*20.9*
1945	2,080.0	–	28.8	–	**2,108.8**	*131.6*	*46.4*	*24.3*	*3.5*	*6.7*	*212.6*	**1,948.4**	*52.2*

For footnotes see opposite page.

VII—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS[1]
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1945[2]

Par Values in Millions of Dollars, with £ converted at $4.86⅔

	Payable in:						Contra Sinking Fund Investments:[4] book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London[3]	Total		
Dominion—Direct	16,585.7[5]	293.0	–	–	11.9	**16,890.6**[5]	–	
—Gtd. other than C.N.R.	1.0	–	.7	28.6	–	**30.4**	–	
C.N.R. —Gtd. by Dom.	150.2	23.8	64.1	273.4	14.2	**525.7**		
—Gtd. by Provs.	–	–	–	–	2.6	**2.6**	.8	Dec. 31, 1944
—Unguaranteed	9.7	9.6	.5	18.8	6.4	**45.0**		
Prince Edward Island	10.5	–	–	–	–	**10.5**	2.6	Mar. 31, 1944
Nova Scotia —Direct	60.0	–	40.6	–	1.1	**101.6**	14.9	Nov. 30, 1944
—Gtd.	1.1	–	–	–	–	**1.1**	–	
New Brunswick —Direct	63.7	–	36.8	–	7.0	**107.5**	15.2	Oct. 31, 1944
—Gtd.[6]	.8	–	–	–	–	**.8**	.2	Oct. 31, 1944
Quebec —Direct	313.2	–	63.0	16.8	10.5	**403.5**	68.4	Dec. 31, 1945
—Gtd.	5.6	–	–	–	–	**5.6**	–	
Ontario —Direct	357.0	23.0	14.9	186.8	3.6	**585.3**	24.0	Nov. 30, 1945
—Gtd.	85.0	20.3	5.4	8.0	–	**118.7**	1.2	Various
Manitoba —Direct	26.9	6.9	29.4	3.5	13.1	**79.7**	16.9	Apr. 30, 1944
—Gtd.	2.8	–	–	–	–	**2.8**	–	
Saskatchewan —Direct	71.3	–	42.3	2.5	8.3	**124.4**	32.4	Nov. 30, 1945
—Gtd.	.3	–	.1	–	–	**.5**	.3	Apr. 30, 1944
Alberta —Direct	18.0	–	65.0	18.3	11.5	**112.8**	1.9	Oct. 31, 1945
—Gtd.	4.1	–	–	–	–	**4.1**	.2	Oct. 31, 1945
British Columbia—Direct	47.3	–	56.2	4.0	7.3	**114.8**	16.7	Mar. 31, 1944
—Gtd.[6]	3.0	–	.3	.9	2.4	**6.6**	2.1	Various
TOTAL	**17,817.2**	**376.5**	**419.4**	**561.7**	**99.8**	**19,274.6**		

For footnotes see opposite page.

VIII—COST OF LIVING*

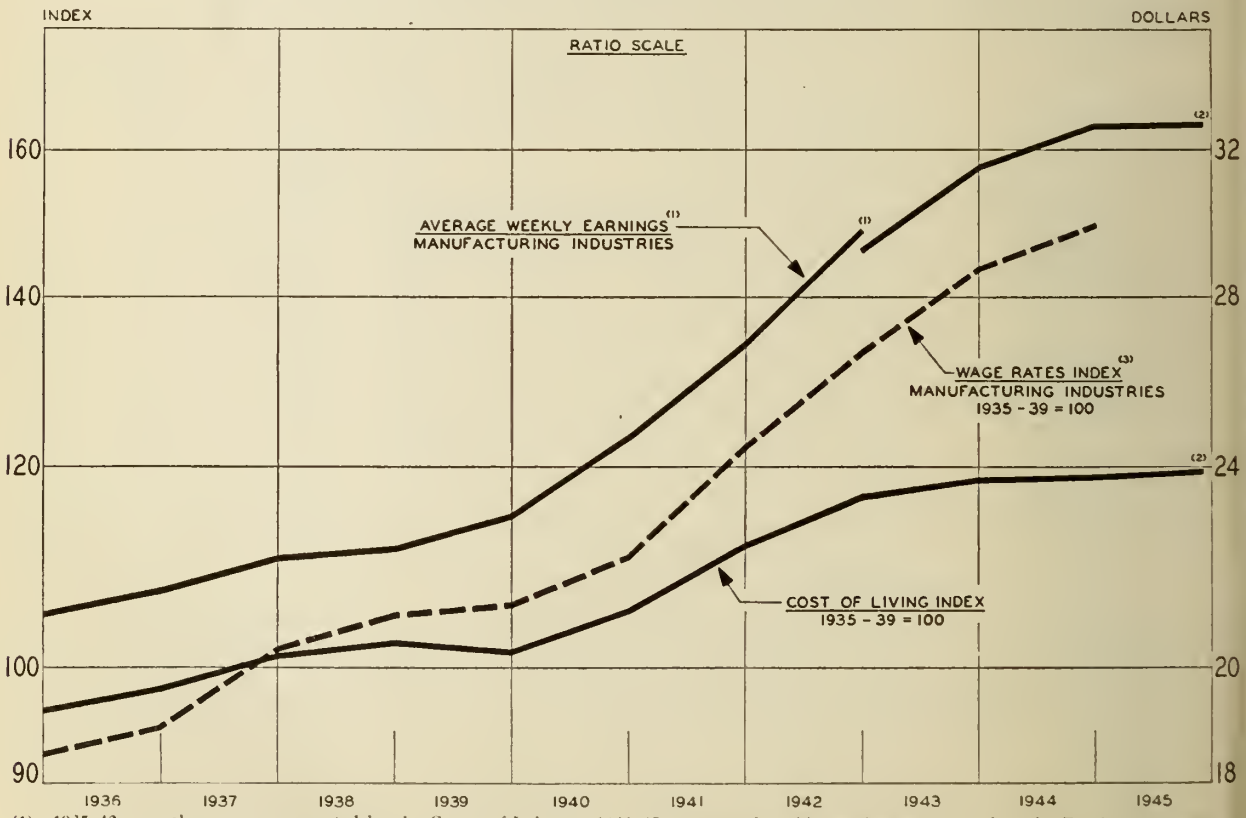
Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1938	103.8	97.7	100.9	103.1	102.4	101.2	**102.2**
1939	100.6	101.2	100.7	103.8	101.4	101.4	**101.5**
1940	105.6	107.1	109.2	106.3	107.2	102.3	**105.6**
1941	116.1	110.3	116.1	109.4	113.8	105.1	**111.7**
1942	127.2	112.8	120.0	111.3	117.9	107.1	**117.0**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
Monthly							
1944—July	132.0	108.9	121.5	111.9	118.3	109.0	**119.0**
Aug.	131.5	108.7	121.5	111.9	118.5	109.0	**118.9**
Sept.	131.2	108.7	121.5	111.9	118.4	109.0	**118.8**
Oct.	130.8	108.7	121.6	112.0	118.4	108.9	**118.6**
Nov.	131.6	108.1	121.6	112.0	118.4	108.9	**118.9**
Dec.	130.3	108.1	121.6	112.0	118.4	108.9	**118.5**
1945—July	135.6	106.5	122.2	112.1	119.2	109.4	**120.3**
Aug.	136.2	106.5	122.1	112.1	119.3	109.5	**120.5**
Sept.	134.2	106.7	122.2	112.1	119.4	109.5	**119.9**
Oct.	133.3	106.7	122.4	112.3	119.4	109.6	**119.7**
Nov.	134.0	106.6	122.5	112.3	119.4	109.6	**119.9**
Dec.	134.3	107.1	122.5	112.3	119.5	109.6	**120.1**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

WAGE RATES, EARNINGS AND COST OF LIVING : 1935-45



(1) 1935–42, annual averages as reported by the Census of Industry. 1943–45, average of weekly earnings as reported to the Employment and Payrolls Statistics Branch, Dominion Bureau of Statistics.
(2) Average 12-months ending November, 1945.
(3) Wage rate index for Manufacturing Industries as shown in table on facing page. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

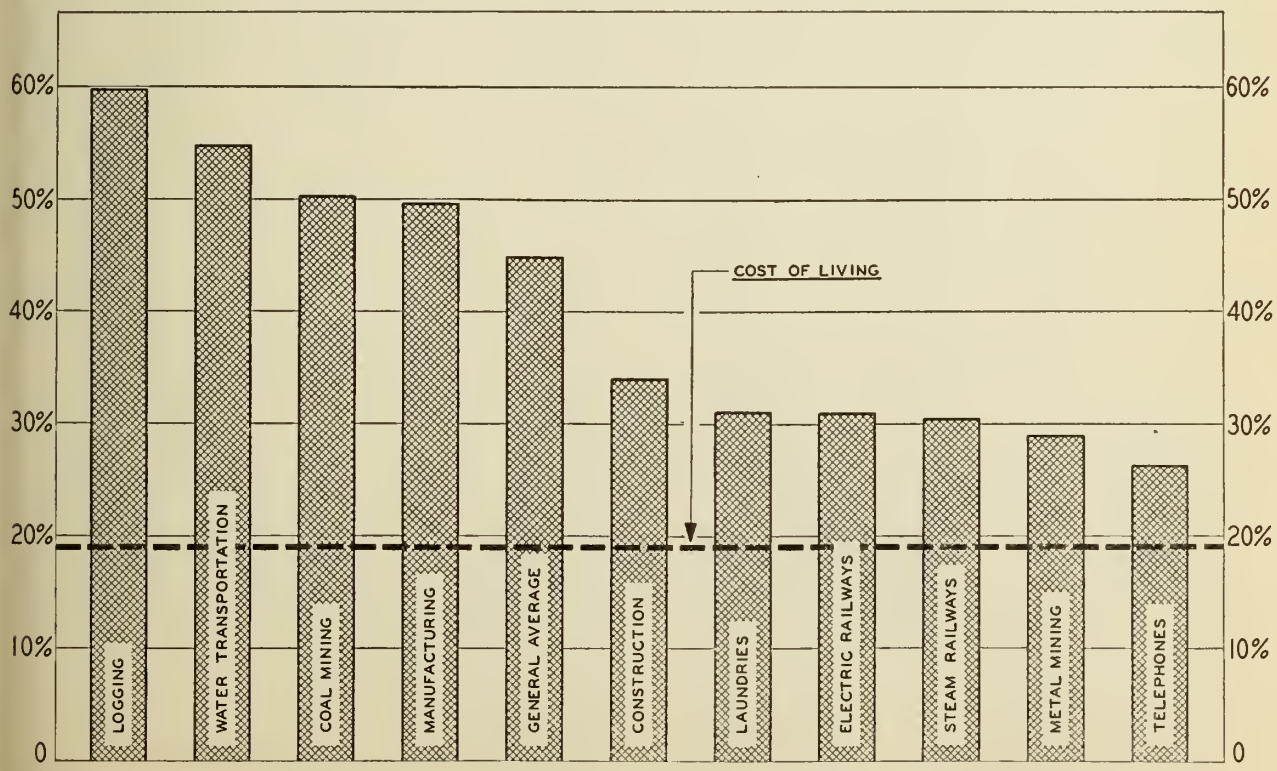
IX—WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES: 1926-44*

Index 1935-39 = 100 — *Department of Labour*

	Construction	Water Transportation	Electric Railways	Steam Railways	Coal Mining	Manufacturing	Logging	Metal Mining	Laundries	Telephones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	108.4	95.8	101.6	92.5	**99.4**
1927	108.5	100.4	100.1	102.0	99.1	99.7	109.5	95.9	102.5	94.2	**101.5**
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.9	95.8	103.3	96.0	**102.7**
1929	119.6	105.7	104.7	105.0	99.6	101.1	110.5	96.4	103.5	97.1	**104.5**
1930	123.0	106.9	105.1	105.0	99.9	101.2	109.2	96.5	103.7	97.6	**105.2**
1931	118.5	102.3	104.7	102.4	99.9	98.7	92.6	95.2	103.2	97.9	**101.7**
1932	107.9	95.1	100.7	94.6	96.8	92.2	76.7	92.2	100.7	91.3	**94.5**
1933	95.6	89.3	96.3	92.4	95.5	87.9	66.0	91.1	98.6	90.6	**89.6**
1934	93.7	88.6	96.2	89.3	96.1	90.3	74.9	93.4	97.7	96.6	**90.5**
1935	96.7	89.2	96.8	94.6	97.8	92.2	82.3	95.2	98.2	95.9	**93.1**
1936	97.3	90.6	97.8	94.6	97.9	94.4	90.5	97.6	98.7	96.7	**94.8**
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.6	101.9	100.0	101.6	**101.8**
1938	102.5	109.0	102.1	105.0	102.9	105.2	112.0	102.4	101.4	102.8	**104.9**
1939	103.3	110.0	102.7	105.0	102.9	106.0	110.5	102.8	101.7	103.1	**105.3**
1940	107.9	115.7	107.7	105.3	105.1	110.6	115.9	105.7	107.2	104.4	**109.4**
1941	115.3	124.6	113.1	110.1	112.6	122.1	126.0	115.3	112.4	109.7	**119.1**
1942	122.5	138.4	118.0	118.7	116.4	133.0	139.1	122.0	118.5	115.5	**129.0**
1943	131.9	150.8	125.7	130.6	128.4	143.7	158.1	126.5	129.5	127.7	**139.9**
1944	133.9	154.8	131.0	130.6	150.3	149.7	159.9	128.7	131.1	126.2	**144.8**

* Rates include cost of living bonus.

WAGE RATES* AND COST OF LIVING
PERCENTAGE INCREASE FROM 1935-39 TO 1944



* Wage rate indexes for certain groups of industries, as collected and compiled by the Department of Labour and presented in the table above. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

X—CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-45

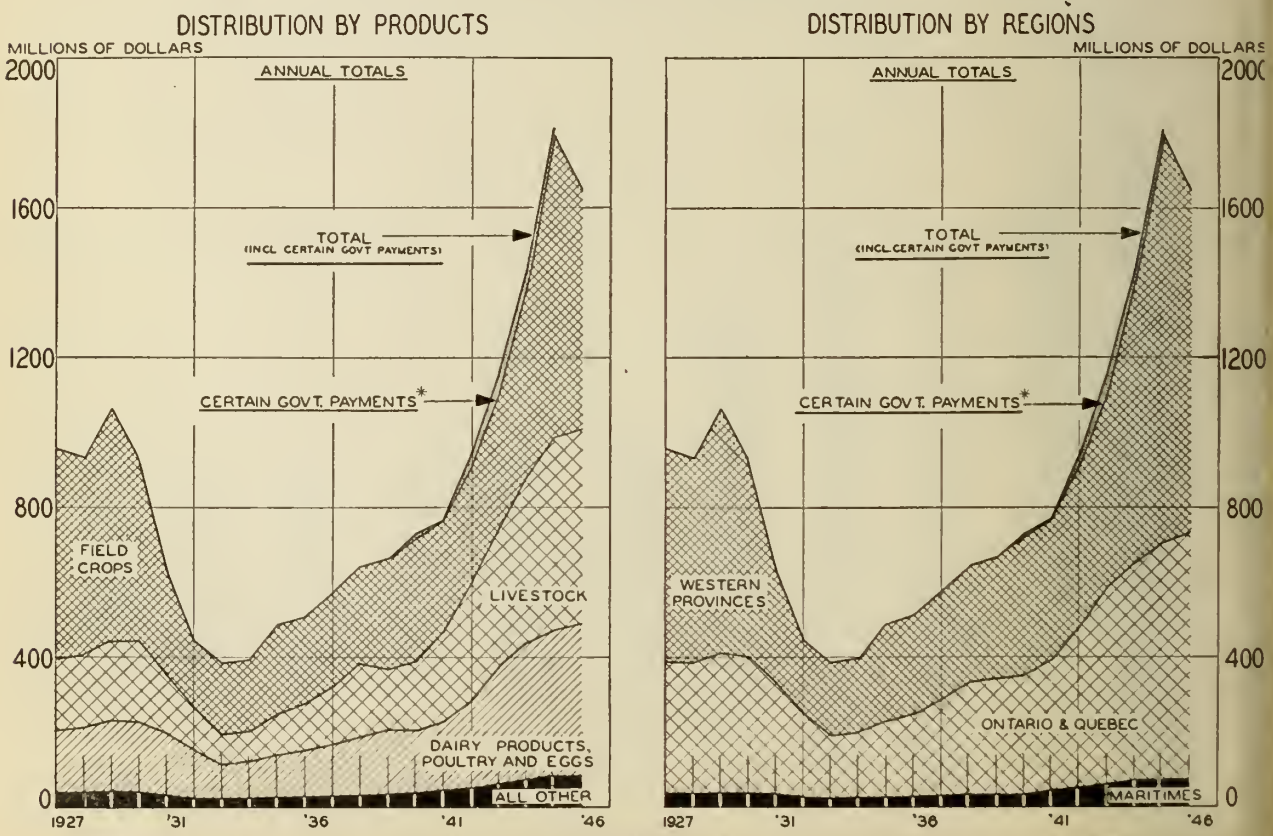
Dominion Bureau of Statistics

Millions of Dollars

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS. **	Total incl. Certain Govt. Payments
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1927	525	195	173	41	**934**	37	348	549	**934**	–	**934**
1928	618	210	191	45	**1,064**	37	376	651	**1,064**	–	**1,064**
1929	483	215	187	42	**927**	38	367	522	**927**	–	**927**
1930	274	158	165	35	**632**	37	299	296	**632**	–	**632**
1931	178	112	128	27	**445**	26	225	194	**445**	–	**445**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	111	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	513	448	366	75	**1,402**	70	583	749	**1,402**	32	**1,434**
1944	808	515	394	82	**1,799**	73	627	1,099	**1,799**	18	**1,817**
1945†	644	519	407	84	**1,654**	76	660	918	**1,654**	*	*

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
* Not available. † Preliminary.

CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-45



* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act. Not Available for 1945.

XI—MINERAL PRODUCTION: 1937-45**

Dominion Bureau of Statistics

METALLIC MINERALS

	Gold (1)		Silver		Other Precious Metals		Nickel		Copper		Zinc	
	fine oz. 000	$ mm.	fine oz. 000	$ mm.	fine oz. 000	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.
1937	4,096	143.3	22,978	10.3	259	9.9	225	59.5	530	68.9	370	18.2
1938	4,725	166.2	22,219	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945†	2,662	102.5	12,867	6.0	318	12.7	244	61.8	476	59.5	510	31.4

	Lead		Mercury		Iron Ore		Magnesium		All Other Metallics $ mm.	Total Metallics $ mm.
	lbs. mm.	$ mm.	lbs. 000	$ mm.	tons 000	$ mm.	lbs. 000	$ mm.		
1937	412	21.1	–	–	–	–	–	–	3.0	**334**
1938	419	14.0	–	–	–	–	–	–	2.1	**323**
1939	389	12.3	–	–	124	.3	–	–	4.0	**344**
1940	472	15.9	154	.4	415	1.2	–	–	3.6	**383**
1941	460	15.5	536	1.3	516	1.4	11	–	4.3	**395**
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	**392**
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	**357**
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	**308**
1945†	345	17.1	–	–	1,135	3.3	7,449	1.5	3.3	**299**

NON-METALLIC MINERALS

	Coal		Petroleum		Natural Gas		Asbestos		Salt		Sulphur	
	tons 000	$ mm.	bbl. 000	$ mm.	cu. ft. billions	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.
1937	15,836	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131	1.2
1938	14,295	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	13.2	467	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945†	16,692	68.9	8,550	13.8	51	12.9	460	21.4	678	4.0	246	1.9

	Gypsum		Sodium Sulphate		Peat Moss		Magnesitic Dolomite		All Other(2) Non-metallics $ mm.	Total(2) Non-Metallics $ mm.
	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.		
1937	1,047	1.5	80	.6	–	–	*	.7	2.2	**88**
1938	1,009	1.5	63	.6	–	–	*	.4	1.7	**85**
1939	1,422	1.9	71	.6	–	–	*	.5	2.0	**96**
1940	1,449	2.1	94	.8	–	–	*	.9	2.5	**105**
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	**120**
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	**129**
1943	447	1.4	107	1.0	64	1.5	*	1.3	4.3	**131**
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	**135**
1945†	822	1.9	87	.9	84	2.1	*	1.3	4.8	**134**

** For earlier years, see pages 31-32 of the Feb.-Mar. 1944 Summary. (1) "World Price" in Canadian funds. (2) Excluding clay products and other structural materials. * Not available. † Estimate.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

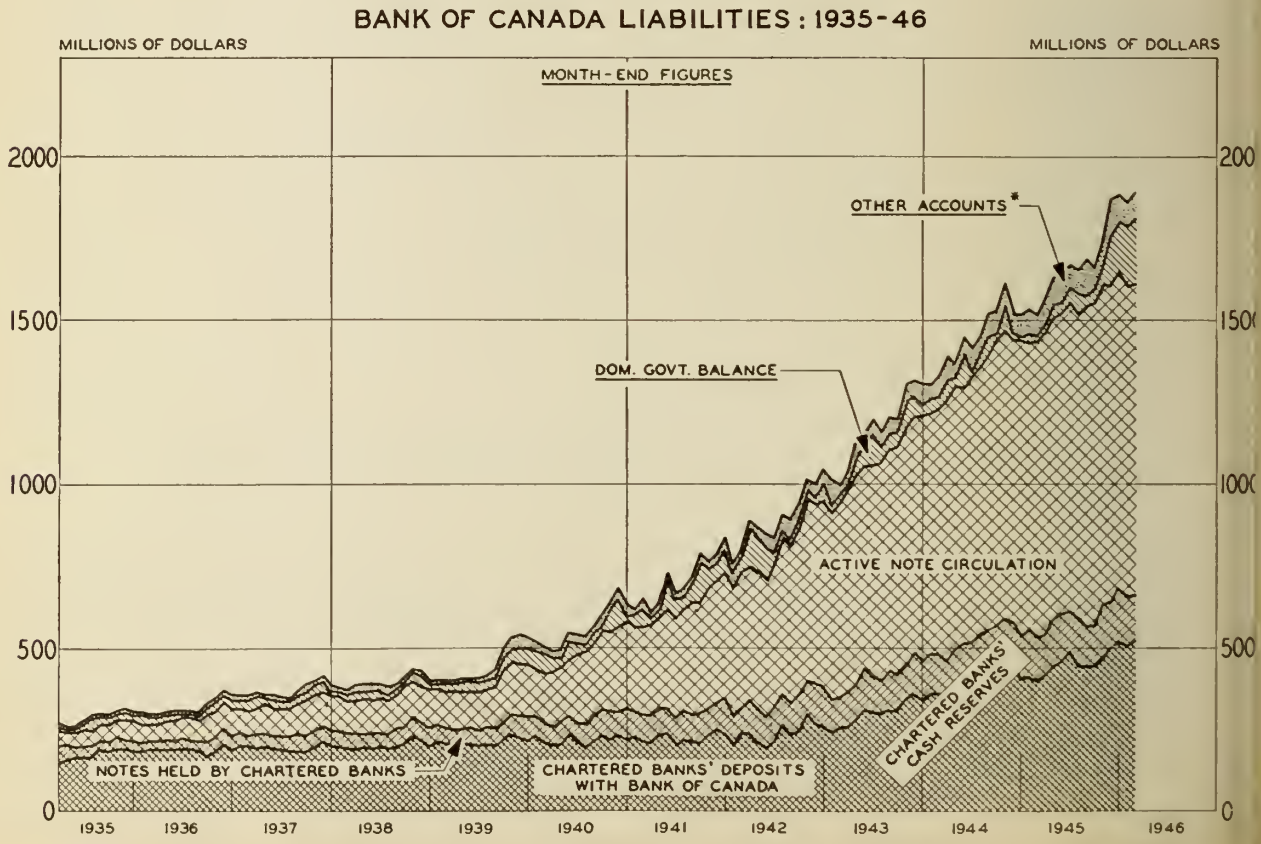
FEB. - MAR. 1946

Millions of Dollars

I—AN

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	90.
1936–12 Mths.	38.3	186.8	**225.1**	20.3	.9	–	66.9	9.2	22.
1937 "	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	73.
1938 "	51.4	200.7	**252.1**	21.2	2.2	–	109.7	12.8	98.
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	48.
1940 "	70.2	217.2	**287.3**	42.4	8.5	–	206.9	15.7	60.
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	10.
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	02.
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	1.74.
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1 80.
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1.40.
End of									
1944—Oct.	133.9	454.3	**588.2**	76.9	32.4	–	878.6	43.8	1.19.
Nov.	139.4	437.2	**576.6**	10.8	20.4	172.3	868.4	40.7	1.89.
Dec.	139.4	401.7	**541.1**	12.9	27.7	172.3	896.6	36.8	1.87.
1945—Jan.	143.9	413.1	**557.1**	23.2	36.0	172.3	876.7	39.8	1.04.
Feb.	131.5	397.6	**529.2**	27.9	37.2	170.4	897.0	24.7	1.86.
1945—Oct.	155.9	474.2	**630.1**	51.0	32.4	175.5	980.7	45.8	1.15
Nov.	141.4	495.2	**636.6**	159.1	27.4	159.0	972.5	71.5	2.26
Dec.	162.9	521.2	**684.1**	153.3	29.8	156.8	966.2	41.7	2.31
1946—Jan.	147.2	505.9	**653.1**	187.2	34.2	101.8	940.9	47.8	1 65
Feb.	134.6	522.9	**657.6**	201.7	56.4	95.2	952.0	24.3	1.87

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exch representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the ect holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's in



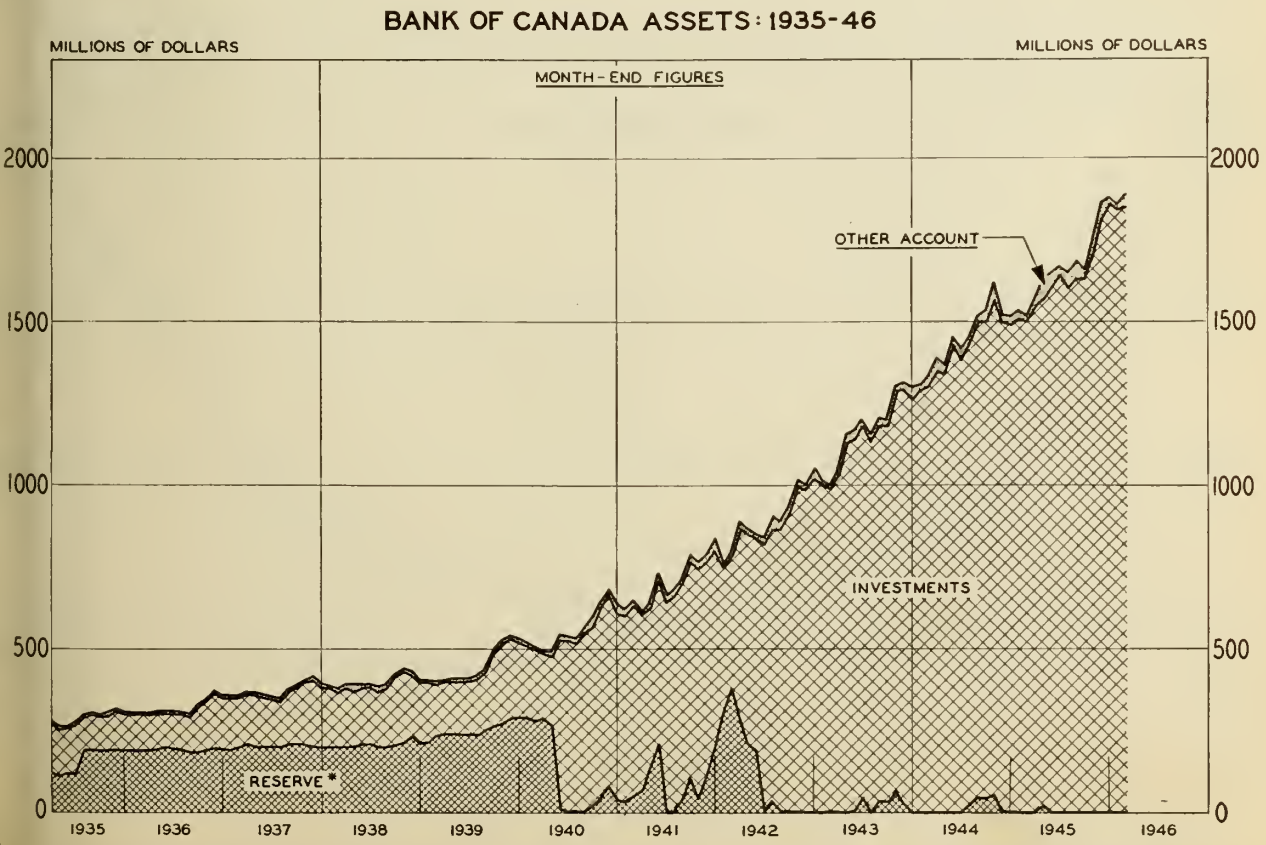
* Excluding Liability item 5 (a) in the Bank's balance sheet which represents foreign exchange held on deposit for account of foreign clients.

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
ld	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
										Average of Month-end Figures
.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
.8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
.2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
		*	*	*	*	*	*			
.3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
										End of
	–	62.8	**62.8**		875.7	622.9	**1,508.5**	–	48.6	Oct.—1944
	–	172.3	**172.3**		868.6	618.9	**1,497.5**	1.5	17.8	Nov.
	–	172.3	**172.3**		906.9	573.9	**1,490.8**	–	24.3	Dec.
	–	172.3	**172.3**		914.5	590.2	**1,514.7**	–	18.0	Jan.—1945
	–	170.4	**170.4**		891.6	595.5	**1,497.0**	–	19.0	Feb.
	–	176.1	**176.1**		1,109.4	590.6	**1,709.9**	–	29.5	Oct.—1945
	–	159.0	**159.0**		1,168.1	629.4	**1,807.6**	5.0	54.5	Nov.
	–	156.8	**156.8**		1,157.3	688.3	**1,855.6**	–	19.5	Dec.
	–	101.8	**101.8**		1,143.8	686.2	**1,840.0**	–	23.2	Jan.—1946
	–	95.2	**95.2**		1,155.2	688.8	**1,854.0**	–	38.0	Feb.

sit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement ie War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange rve requirement was temporarily discontinued.



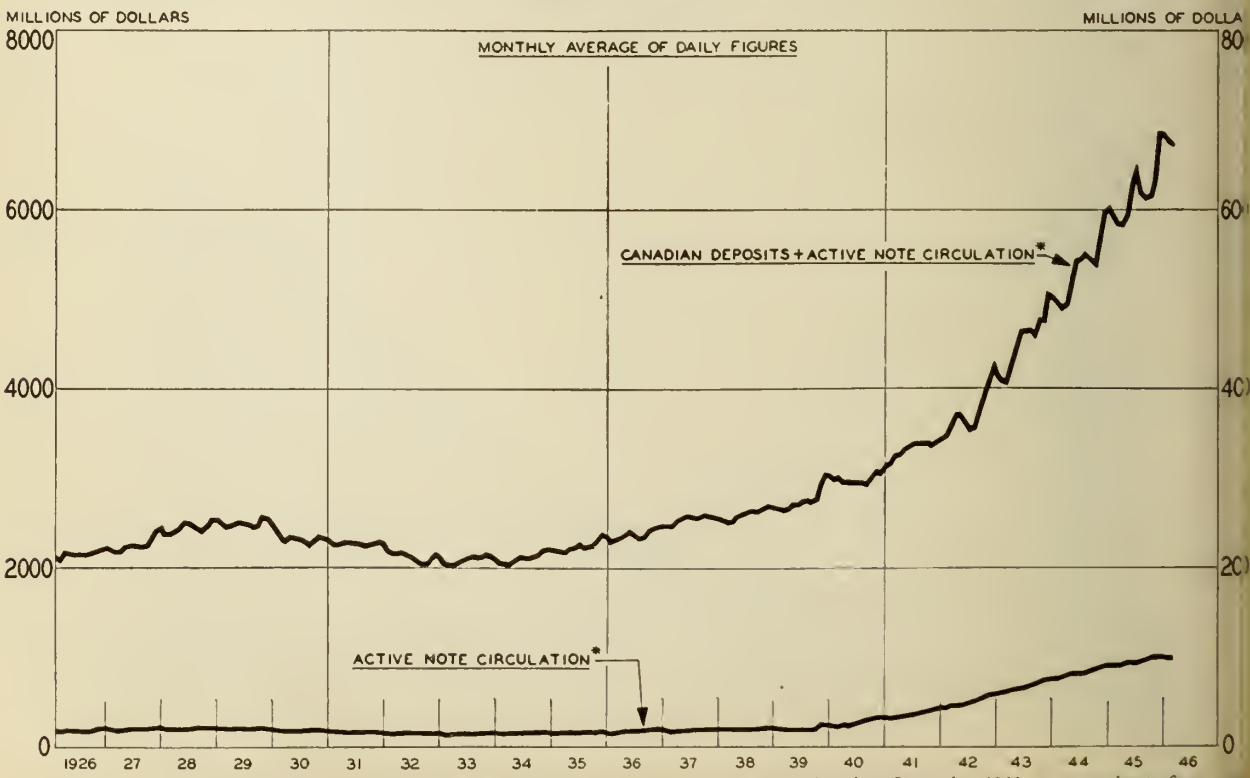
* Excluding foreign exchange held for the account of foreign clients. See note * above with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada (3)	Securities		
		Demand	Notice	Dom. and Prov	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Public
Average of Month-end figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	79
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	63
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228
End of											
1944—Oct.	35	2,144	2,489	323	4,933	729	**5,795**	588	2,020	1,232	206
Nov.	34	1,813	2,343	1,064	5,212	736	**6,062**	577	1,830	1,392	196
Dec.	34	1,862	2,423	852	5,145	746	**5,997**	541	1,941	1,288	210
1945—Jan.	32	1,816	2,524	709	5,024	745	**5,902**	557	1,914	1,267	213
Feb.	31	1,859	2,631	531	5,012	755	**5,884**	529	1,945	1,288	208
1945—Oct.	27	2,297	2,992	285	5,578	824	**6,522**	630	2,027	1,675	258
Nov.	26	2,046	2,816	1,151	6,004	779	**6,924**	637	1,446	2,126	241
Dec.	26	2,063	2,865	1,013	5,949	812	**6,884**	684	1,415	2,171	242
1946—Jan.	25	1,948	2,963	899	5,807	783	**6,719**	653	1,435	2,212	244
Feb.	25	1,995	3,078	757	5,835	791	**6,758**	658	1,384	2,261	258

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure on

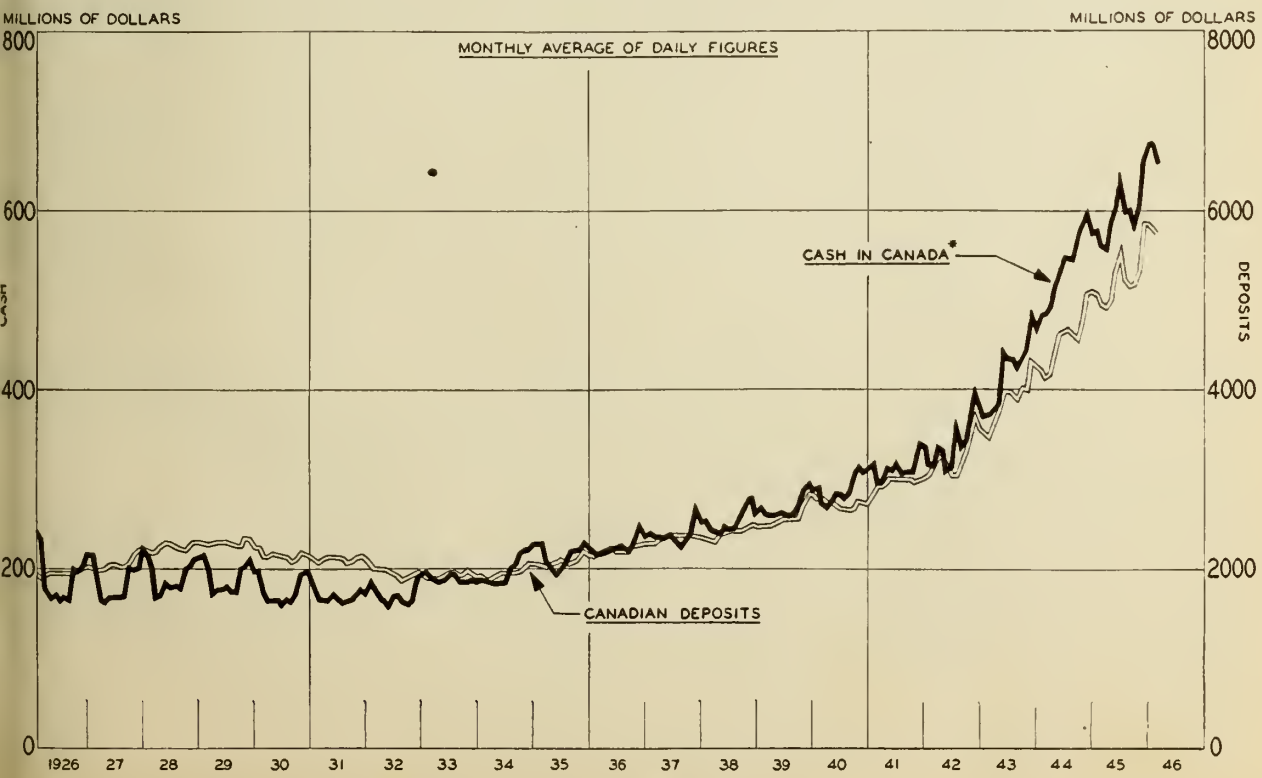
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
3	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
9	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
6	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
0	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
9	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
7	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
3	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
4	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
3	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
8	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
2	56	954	38	112	117	**6,261**	585	4,764	*12.3*	893	Oct.–1944
6	81	1,231	44	91	127	**6,528**	595	5,079	*11.7*	892	Nov.
1	92	1,182	29	96	130	**6,459**	575	5,099	*11.3*	910	Dec.
1	95	1,133	23	109	126	**6,365**	578	5,039	*11.5*	898	Jan.–1945
4	80	1,102	23	95	124	**6,340**	560	4,959	*11.3*	910	Feb.
9	130	979	30	96	137	**6,992**	604	5,338	*11.3*	999	Oct.–1945
5	239	1,314	58	108	146	**7,389**	657	5,868	*11.2*	985	Nov.
8	251	1,227	47	120	151	**7,353**	676	5,854	*11.5*	989	Dec.
0	210	1,174	39	102	145	**7,190**	677	5,815	*11.6*	962	Jan.–1946
9	200	1,151	43	110	147	**7,233**	653	5,734	*11.4*	965	Feb.

es given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

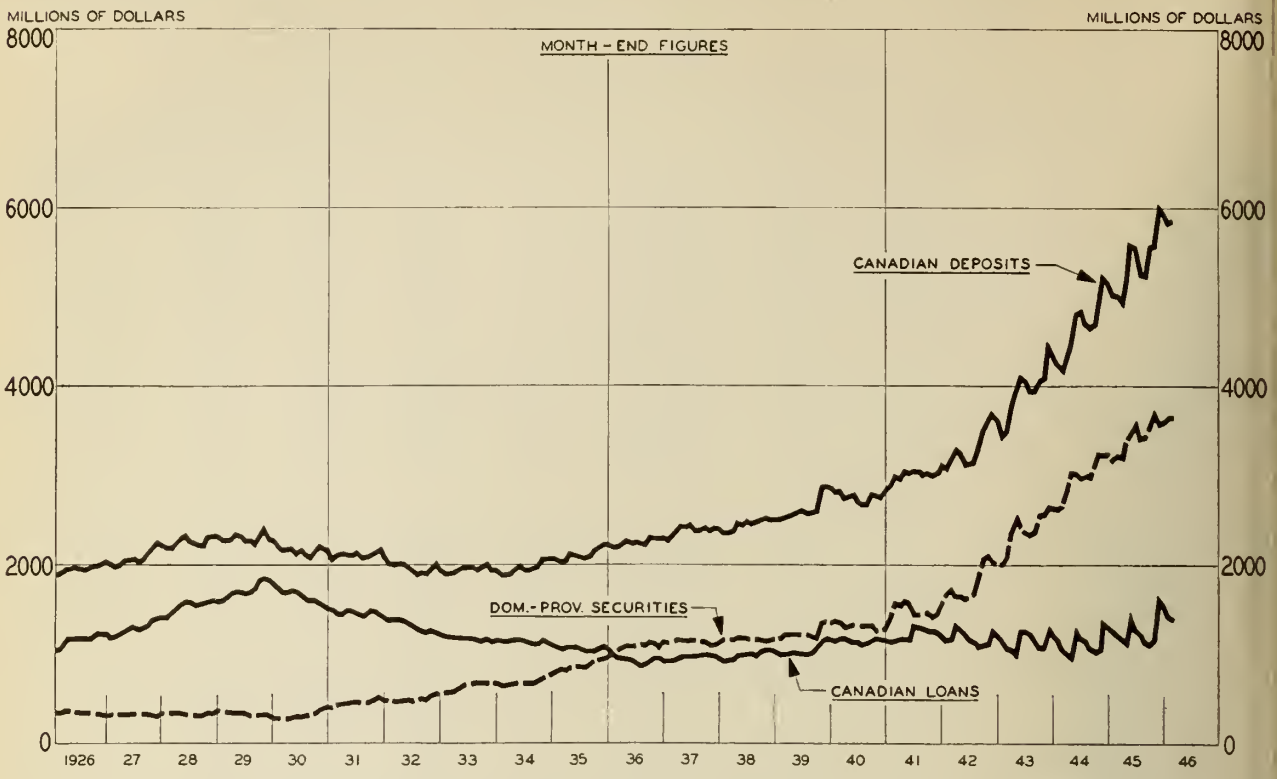
CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS† : 1926-46



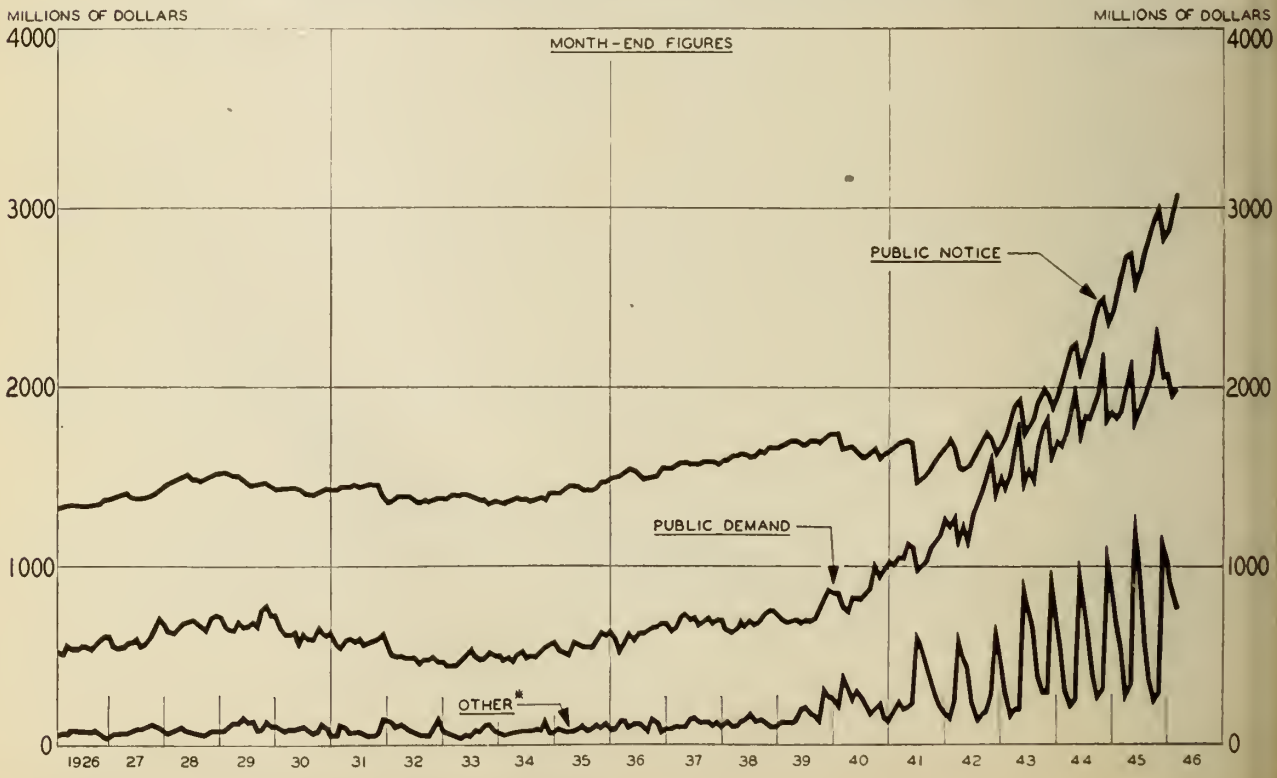
* See note (3) on page 17. † Average of month-end estimated Canadian deposits in 1926-35.

II—CHARTERED BANKS

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

III—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,253	–	65.1	–
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	–
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	–
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	–
1941	5,345	141	2,701	3,426	27,724	92	3,200	133.8	99.6	–
1942	4,841	143	3,121	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	184.2	114.7	142.6
12-Months Ending Feb. 1946	2,656*	118*	2,841	3,392	31,779	200	3,632	188.2	113.4	140.8
Monthly										
1944—Oct.	230.7	10.9	275.5	258.3	2,995	9.3	331	171.3	120.0	151.0
Nov.	223.8	11.1	268.9	256.8	2,904	7.8	328	194.7	120.4	151.0
Dec.	229.6	10.9	243.5	245.0	2,757	5.1	273	158.4	121.6	152.1
1945—Jan.	233.2	11.9	268.7	264.8	2,797	4.3	280	163.1	118.1	138.1
Feb.	212.4	10.4	250.5	239.7	2,535	6.3	265	181.0	117.2	146.4
1945—Oct.	229.6	8.6	205.8	311.0	2,645	15.2	341	189.3	110.5	137.8
Nov.	220.8	7.7	208.0	299.2	2,544	16.6	322	222.4	112.1	139.3
Dec.	239.7	7.6	219.3	276.9	2,632	8.3	272	174.7	113.4	139.5
1946—Jan.	238.5	6.9	244.6	328.4	2,709	4.8	287	182.4	110.2	127.6
Feb.			233.9	308.4	2,488	9.3	263	215.5	109.3	135.1

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan., 1946.

IV—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1940	67.1	75.3	79.4	81.5	**82.9**	108.5	**110.2**	67.7	71.9	71.3	81.6	**78.6**
1941	71.2	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	82.5	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	95.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	102.9	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	105.4	105.2	103.4	93.9	**103.1**	129.2	**136.3**	128.3	116.9	106.2	101.8	**105.8**
Monthly												
1945–Feb.	104.6	104.5	101.7	93.8	**102.9**	128.0	**134.9**	127.0	115.6	104.7	101.5	**105.2**
Mar.	105.1	104.7	101.9	93.7	**103.0**	127.9	**135.4**	127.2	115.7	104.6	101.6	**105.3**
Apr.	105.3	104.7	102.0	94.2	**103.4**	127.6	**135.3**	129.0	116.8	105.8	101.8	**105.7**
May	104.6	105.0	103.0	93.8	**103.0**	127.6	**135.9**	129.9	117.7	107.0	101.8	**106.0**
June	105.7	105.8	104.0	93.7	**103.2**	130.6	**137.3**	130.4	118.2	107.5	101.8	**106.1**
July	107.8	107.3	106.2	93.8	**104.0**	131.7	**137.8**	129.0	117.5	106.9	101.8	**105.9**
Aug.	105.8	106.1	104.9	93.8	**103.4**	131.5	**137.7**	126.9	116.3	106.4	101.8	**105.7**
Sept.	103.5	104.6	102.8	93.8	**102.7**	129.5	**136.9**	124.3	114.8	104.9	101.7	**105.2**
Oct.	105.6	104.9	103.8	93.9	**102.9**	129.3	**136.7**	127.3	116.6	105.7	101.9	**105.9**
Nov.	106.1	105.1	104.6	94.1	**103.1**	129.5	**136.7**	131.1	118.9	107.9	102.2	**106.8**
Dec.	106.3	105.3	104.0	94.1	**103.3**	128.9	**136.6**	131.5	119.2	108.6	102.5	**107.1**
1946–Jan.	106.5	105.4	103.6	95.1	**104.0**	128.8	**138.7**	129.9	118.3	107.3	102.9	**107.1**
Feb.	107.0	105.9	103.7	95.2	**104.6**	128 8	**138.5**	130.8	118.9	107.8	103.4	**107.7**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

V—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1938	89.67	*3.35*	*3.09*	*2.76*	*1.91*	*1.13*
1939	91.58	*3.28*	*3.16*	*2.90*	*2.13*	*1.54*
1940	88.46	*3.39*	*3.28*	*2.95*	*2.16*	*1.48*
1941	92.23	*3.26*	*3.10*	*2.92*	*2.12*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.69*	*2.14*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
Monthly						
1945—Mar.	97.25	*3.08*	*2.97*	*2.60*	*2.01*	*1.40*
Apr.	97.25	*3.08*	*2.96*	*2.57*	*1.97*	*1.38*
May	97.31	*3.08*	*2.96*	*2.57*	*1.97*	*1.38*
June	97.51	*3.08*	*2.95*	*2.52*	*1.92*	*1.38*
July	97.87	*3.07*	*2.91*	*2.48*	*1.89*	*1.38*
Aug.	98.13	*3.06*	*2.91*	*2.48*	*1.88*	*1.37*
Sept.	98.25	*3.05*	*2.92*	*2.49*	*1.88*	*1.37*
Oct.	98.25	*3.05*	*2.91*	*2.49*	*1.88*	*1.37*
Nov.	98.26	*3.05*	*2.90*	*2.50*	*1.80*	*1.38*
Dec.	98.88	*3.03*	*2.83*	*2.48*	*1.77*	*1.38*
1946—Jan.	101.58	*2.95*	*2.75*	*2.43*	*1.75*	*1.38*
Feb.	103.62	*2.90*	*2.62*	*2.37*	*1.70*	*1.38*
Mar.	104.19	*2.88*	*2.60*	*2.26*	*1.65*	*1.38*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month

1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.

V—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]		Canada	U.K.	U.S.A.
	Price	*Yield*	Price	*Yield*	Price	*Yield*			
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	100.28	*2.98*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
Monthly									
1944—Nov.	–	–	100.23	*2.98*	100.22	*2.49*	*.380*	*1.002*	*.375*
Dec.	–	–	100.01	*3.00*	100.31	*2.48*	*.372*	*1.004*	*.375*
1945—Jan.	99.88	*3.01*	100.21	*2.98*	100.97	*2.44*	*.371*	*1.006*	*.375*
Feb.	99.88	*3.01*	100.53	*2.95*	101.81	*2.38*	*.371*	*1.000*	*.375*
Mar.	99.97	*3.00*	100.83	*2.93*	101.47	*2.40*	*.365*	*.999*	*.375*
Apr.	99.94	*3.01*	100.79	*2.93*	101.47	*2.40*	*.365*	*1.009*	*.375*
May	99.94	*3.01*	100.42	*2.96*	101.59	*2.39*	*.367*	*1.000*	*.375*
June	100.10	*2.99*	100.36	*2.97*	102.22	*2.35*	*.363*	*1.001*	*.375*
July	100.38	*2.97*	100 39	*2.97*	102.47	*2.33*	*.363*	*.999*	*.375*
Aug.	100.38	*2.97*	100.39	*2.97*	102.26	*2.35*	*.363*	*.999*	*.375*
Sept.	100.38	*2.97*	100.68	*2.94*	102.03	*2.36*	*.361*	*1.010*	*.375*
Oct.	100.38	*2.97*	100.82	*2.93*	102.30	*2.34*	*.363*	*1.000*	*.375*
Nov.	100.56	*2.95*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec	101.53	*2.86*	100.58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.74	*2.75*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.19	*2.62*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.89	*2.55*	103.59[4]	*2.67*[4]	106.77	*2.04*	*.362*	*.506*	*.375*

(1) Dominion of Canada 3% due Feb. 1, 1959–62. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Mar. 1-15.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-4

Daily Opening Quotations

* Security is not eligible for commercial banks before Dec. 1, 1952.

VI—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues: New	New Issues: Refunding	*Retirements: Refunded*	*Retirements: Other*	Net New Issues or *Retirements*
Calendar Years								
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.2*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0[2]	*86.7*	*81.0*	*66.2*
1945	3,631.5	*132.7*	**3,498.8**	37.2	136.9	*137.0*	*67.2*	*30.1*
Quarters								
1945— I	14.5	*7.9*	**6.5**	2.5	47.1	*6.8*	*10.8*	**32.1**
II	1,575.6	*10.1*	**1,565.5**	12.6	–	*21.3*	*18.0*	*26.7*
III	10.0	*10.6*	**.6**	19.1	29.4	*38.6*	*16.7*	*6.8*
IV	2,031.4	*104.0*	**1,927.4**	3.0	60.3	*70.3*	*21.6*	*28.7*
1946 — I	9.7	*195.0*	*185.3*	13.2	13.6	*4.8*	*20.3*	**1.6**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short Term Issues Sold Directly to Bank of Canada and Chartered Banks	
	New Issues: New	New Issues: Refunding	*Retirements: Refunded*	*Retirements: Others*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
Calendar Years								
1941	17.5	3.8	*3.8*	*81.4*	*63.9*	**454.4**	**290**	1,075
1942	7.9	39.1	*41.7*	*81.1*	*75.9*	**1,427.8**	**633**	1,708
1943	21.8	39.1	*39.1*	*83.8*	*62.0*	**2,377.6**	**535**	2,243
1944	49.2	95.5	*95.5*[3]	*89.4*	*40.2*	**2,518.2**	**248**	2,491
1945	51.6	127.4	*130.0*	*77.3*	*28.3*	**3,440.5**	*695*	1,796
Quarters								
1945— I	7.6	81.3	*43.1*	*12.8*	**33.0**	**71.6**	*55*	2,436
II	7.7	12.4	*45.2*	*37.1*	*62.1*	**1,476.7**	–	2,436
III	28.0	11.1	*18.8*	*11.6*	**8.7**	**1.3**	*160*	2,276
IV	8.3	22.5	*22.9*	*15.8*	*7.9*	**1,890.9**	*480*	1,796
1946— I	17.6	97.7	*29.0*	*16.8*	**69.5**	*114.1*	–	1,796

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	in Canada only	Abroa
Calendar Years													
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242..*
1942	2,231.9	30.1	.6	.4	**2,263.0**	*407.3*	*12.6*	*49.3*	*97.5*	*268.6*	*835.3*	**1,824.6**	*396.*
1943	3,113.2	143.3	.2	.4	**3,257.1**	*527.0*	*259.6*	*52.3*	*21.8*	*18.7*	*879.5*	**2,586.1**	*208.*
1044	3,268.0	83.8	15.1	1.3	**3,368.3**	*634.8*	*27.6*	*63.5*	*100.6*	*23.6*	*850.1*	**2,633.2**	*115.*
1945	3,857.6	49.0	77.9	–	**3,984.6**	*278.8*	*72.8*	*77.5*	*101.9*	*13.1*	*544.1*	**3,578.8**	*138.*
Quarters													
1945— I	81.9	26.9	44.2	–	**153.0**	*42.1*	*2.1*	*2.2*	*34.1*	*.9*	*81.4*	**39.8**	**31.**
II	1,608.4	–	–	–	**1,608.4**	*41.3*	*3.3*	*25.0*	*60.6*	*1.4*	*131.7*	**1,567.1**	*90.*
III	92.6	–	5.0	–	**97.6**	*63.8*	*20.9*	*4.0*	*3.6*	*4.0*	*96.3*	**28.8**	*27.*
IV	2,074.7	22.1	28.8	–	**2,125.6**	*131.6*	*46.4*	*46.3*	*3.5*	*6.7*	*234.7*	**1,943.1**	*52..*
1946— I	106.4	45.4	–	–	**151.8**	*95.0*	*131.1*	*27.2*	*5.7*	*6.9*	*265.9*	**11.4**	*125.*

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official ra of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Domini Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are sho separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, t net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 61, 53, 27 and 37, respectively in the ye 1941 to 1945. (2) The $23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as havi been sold in the last quarter of 1944. (3) Bonds amounting to $13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter 1944 are shown as having been retired in December 1944.

VII—DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING *
CLASSIFIED BY TERM REMAINING TO MATURITY **

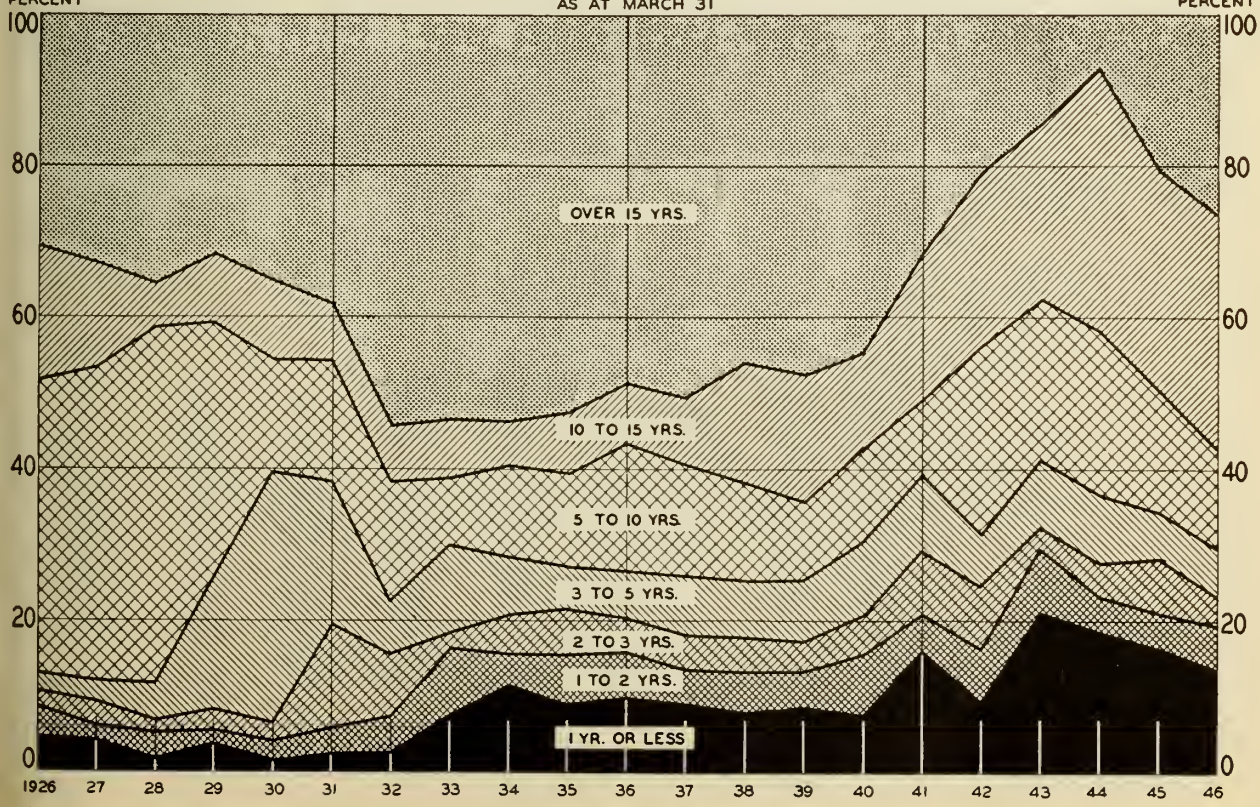
Millions of Dollars — *Bank of Canada*

As at March 31	Term in Years: 1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	Total Amount Outstanding*
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	**3,065.3**
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1,012.6	**3,069.7**
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	**3,044.6**
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	**3,039.7**
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	**3,088.0**
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	**3,300.8**
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	**3,546.5**
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	**3,678.8**
1934	442.4	157.8	196.0	293.1	463.6	219.2	2,046.5	**3,818.6**
1935	363.3	259.4	239.0	225.3	506.9	307.7	2,114.4	**4,016.0**
1936	424.4	239.0	197.5	267.2	703.8	332.0	2,062.6	**4,226.6**
1937	389.1	197.5	191.2	343.7	632.2	377.7	2,176.1	**4,307.4**
1938	347.5	231.2	201.0	319.2	561.7	678.3	1,993.0	**4,331.9**
1939	386.2	201.0	182.7	370.1	455.9	736.8	2,105.3	**4,437.9**
1940	356.0	382.7	252.0	450.3	582.2	590.8	2,133.6	**4,747.6**
1941	862.7	252.0	463.6	533.1	510.4	1,026.1	1,675.5	**5,323.4**
1942	617.4	475.9	557.8	450.7	1,658.4	1,507.2	1,397.2	**6,664.7**
1943	1,832.9	750.7	233.4	781.6	1,831.7	1,983.4	1,255.7	**8,669.4**
1944	2,150.7	517.7	559.0	1,053.6	2,503.7	3,973.3	845.0	**11,603.0**
1945	2,402.4	659.0	1,038.7	986.8	2,238.3	4,253.4	2,978.5	**14,557.1**
1946†	2,355.0	1,038.7	602.2	1,161.5	2,270.1	5,321.3	4,553.9	**17,302.7**

* Gross amount outstanding, excluding School Land Debenture Stock and all matured items. ** To final maturity date, excluding consideration of any callable features which may exist. † Subject to revision.

DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING: 1926-46

PERCENTAGE DISTRIBUTION BY TERM REMAINING TO MATURITY AS AT MARCH 31



* See footnotes to table above.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)(1)	388	468	405	484	610	755	826	790	722
Depreciation(2)	107	115	111	119	141	172	194	188	160
Investment and Other Non-Operating Income (Net)	46	50	48	44	40	43	37	38	40
Bond Interest (incl. Exchange & Amortization of Discount)	49	48	46	46	48	46	45	43	42
Net Profit before Income & E. P. Tax Provision(1)	278	355	296	363	461	580	624	597	560
Income & E. P. Tax Provision (ex. Refundable Portion)	49	62	53	74	176	272	314	306	282
Net Income to Stockholders(1)	**229**	**293**	**243**	**289**	**285**	**308**	**310**	**291**	**278**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	19	34	28
Net Income Available for Dividends(1)	**229**	**293**	**243**	**289**	**285**	**308**	**291**	**257**	**250**
Net Income Paid Out in Cash Dividends	184	219	234	223	225	225	209	198	197
Undistributed Income (ex. Forced Saving)(1)	45	74	9	66	60	83	82	59	53

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943		1944	
								Net Income to Stockholders	*of which:– Forced Saving*	Net Income to Stockholders	*of which:– Forced Saving*	Net Income to Stockholders	*of which Force Savi*
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	1.9	–	2.6	*.9*	2.8	..
Food	*52*	8.8	8.5	8.5	14.5	10.5	11.3	12.6	*.8*	12.5	*2.0*	13.0	2..
Drink	*16*	11.4	13.7	12.3	12.1	11.5	13.9	16.9	*.5*	16.8	*1.5*	17.0	2..
Tobacco	*3*	6.7	7.0	7.0	7.2	6.7	6.4	6.6	*.3*	6.6	*.3*	6.6	..
Leather	*12*	.5	.6	.4	.8	.7	.5	.9	*.1*	.8	*.2*	.9	..
Rubber	*7*	1.7	1.6	2.3	2.4	2.3	3.2	4.9	*.6*	4.1	*.8*	3.6	..
Primary Textiles	*34*	7.0	6.6	4.6	9.7	8.6	9.9	10.7	*1.9*	8.8	*.9*	9.9	..
Clothing	*26*	.9	1.0	.1	1.5	1.3	1.8	2.3	*.3*	2.2	*.6*	2.4	..
Wood Products, (incl. Logging)	*24*	1.1	1.5	.8	2.1	1.5	1.9	1.9	*.2*	1.7	*.3*	1.2	..
Pulp and Paper	*26*	1.3	6.7	.3	7.7	15.5	16.8	13.0	*.4*	12.2	*1.0*	14.4	*1.5*
Paper Products	*26*	1.5	2.2	1.8	2.0	1.9	2.4	2.5	*.3*	2.3	*.6*	2.4	..
Printing and Publishing	*12*	1.1	1.4	1.1	1.4	1.2	1.2	1.1	*.1*	1.2	*.1*	1.2	..
Iron, Steel and Products	*51*	6.3	11.7	8.3	13.7	13.2	14.3	16.0	*2.1*	15.8	*3.1*	14.7	*1.9*
Machinery	*58*	5.9	12.6	11.0	8.8	13.3	18.5	22.4	*3.4*	20.0	*6.9*	18.6	*3.7*
Electrical Machinery & Equipment	*24*	4.2	7.2	6.0	6.1	6.6	7.5	8.8	*1.6*	8.3	*2.0*	9.1	*1.7*
Gold Mining	*39*	38.5	40.4	43.4	43.3	40.7	36.7	29.1	*.1*	22.4	–	16.4	–
Other Non-ferrous Metals	*18*	59.5	85.0	56.6	68.6	67.4	74.1	73.0	*1.2*	68.1	*2.3*	58.5	*1.5*
Non-metallic Minerals (ex. Fuels)	*23*	1.8	4.4	4.8	5.4	4.9	5.4	5.7	*.3*	4.5	*.6*	3.9	.5
Coal and Natural Gas	*16*	3.8	4.0	3.9	4.6	4.2	3.8	3.6	*.1*	3.4	*.2*	3.5	–
Petroleum	*10*	30.0	33.0	30.7	27.2	22.9	21.4	19.9	*.1*	21.8	*.3*	21.5	.3
Chemicals	*29*	8.3	9.9	9.0	12.2	11.0	11.4	10.3	*.4*	9.1	*.6*	9.9	.8
Paints and Polishes	*13*	.9	1.0	.7	1.3	1.3	1.3	1.5	*.1*	1.4	*.2*	1.5	.5
Wholesale Trade & Service	*63*	3.0	3.8	2.8	4.6	4.4	4.7	5.1	*.5*	5.5	*1.0*	4.9	*1.0*
Retail Trade & Service	*35*	3.3	4.9	4.9	5.7	5.6	6.8	7.4	*.8*	7.9	*2.0*	9.2	*2.1*
Electric Utilities	*22*	12.3	14.6	14.0	14.2	14.1	14.8	16.8	*1.3*	16.9	*1.8*	16.0	.9
Communications	*6*	6.9	7.7	8.0	8.1	8.2	9.8	9.9	*.8*	9.3	*2.0*	9.5	2.0
Transportation and Storage	*20*	.1	.8	1.2	1.4	2.2	4.0	3.4	*.4*	2.6	*.5*	2.6	..
Grain Elevators	*14*	.7	.5	1.5	.8	1.6	2.0	1.8	–	2.6	*.8*	2.4	.5
Total of 686 Companies	*686*	**228.8**	**292.7**	**242.6**	**289.5**	**285.5**	**307.8**	**310.0**	*18.7*	**291.4**	*33.5*	**277.6**	*28.5*

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936–1944. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well "contingent" and "general" reserves. Special inventory reserves (amount ing to .5, .7, .3, 1.7, 5.4, 10.6, 6.2, 3.5, and 4.8 in the years 1936–19 respectively), whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at N Operating Profit.

(2) Includes deferred development and depletion provision amounting to 7 10.6, 10.1, 9.6, 10.3, 10.3, 9.8, 8.4, 6.1 in the years 1936-1941 respectively

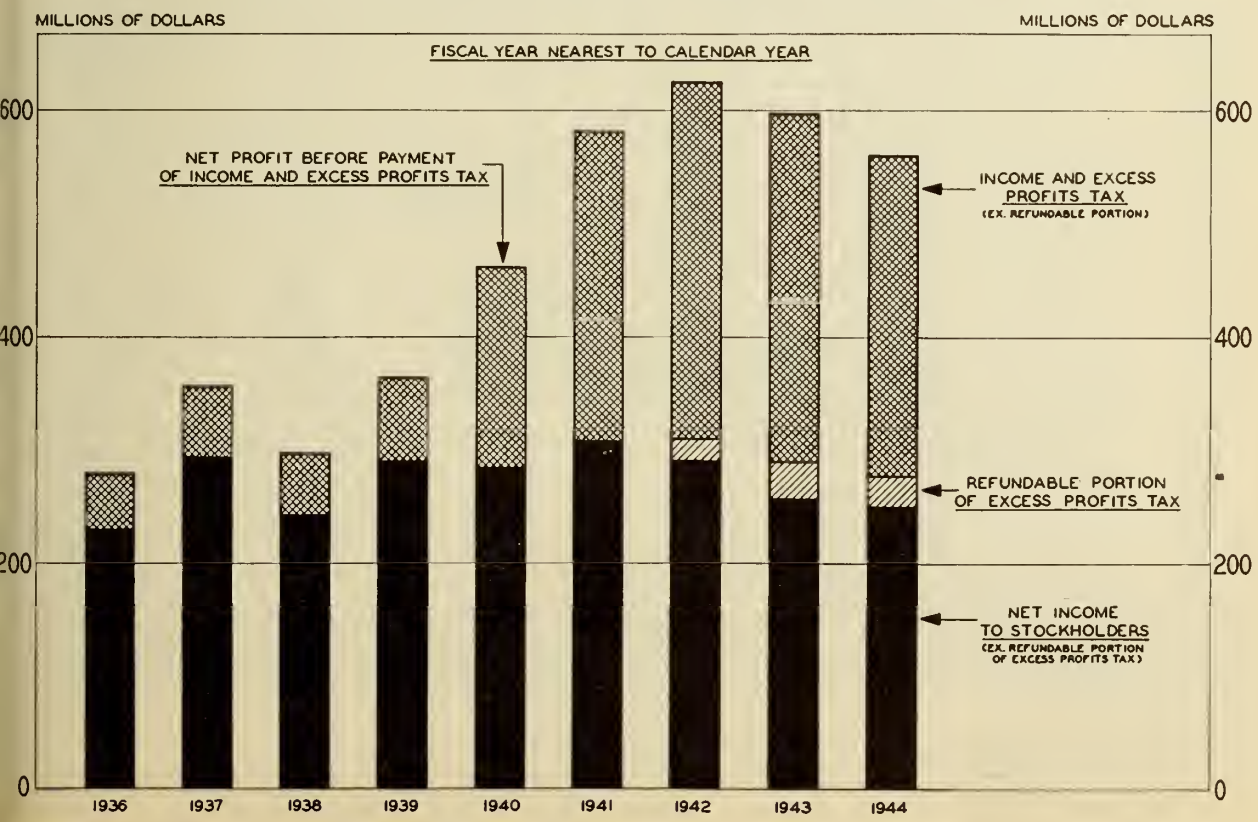
686 COMPANIES : 1936-44

PROFITS BEFORE TAX : INDUSTRIAL CLASSIFICATION

Millions of Dollars

ISCAL YEAR NEAREST TO CALENDAR YEAR	*No. of Companies*	1936	1937	1938	1939	1940	1941	1942	1943	1944
rain Mill Products	*7*	1.6	1.6	–	2.5	3.2	3.3	3.8	6.9	5.3
ood	*52*	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5
rink	*16*	13.9	17.0	15.4	15.1	17.3	24.2	34.9	38.9	43.4
obacco	*3*	7.7	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6
eather	*12*	.7	.7	.5	1.0	1.1	1.4	2.1	2.1	2.0
ubber	*7*	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8
rimary Textiles	*34*	8.5	8.1	5.8	12.7	19.9	29.8	29.7	17.9	18.7
lothing	*26*	1.1	1.2	–	2.0	3.1	3.8	5.7	5.7	6.2
ood Products, (incl. Logging)	*24*	1.5	2.0	1.1	2.7	3.5	4.4	4.7	4.4	5.6
ulp and Paper	*26*	2.3	8.7	1.5	10.6	29.0	38.4	26.6	27.2	31.3
aper Products	*26*	1.8	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0
rinting and Publishing	*12*	1.3	1.6	1.3	1.7	1.9	2.2	2.3	2.7	3.0
ron, Steel and Products	*51*	7.5	14.5	10.2	18.2	23.9	31.3	39.2	37.3	32.0
achinery	*58*	7.2	15.4	13.3	11.1	24.8	46.3	62.8	61.9	49.1
lectrical Machinery & Equipment	*24*	5.1	9.0	7.2	7.4	13.9	22.4	25.0	21.1	20.7
old Mining	*39*	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.9
ther Non-ferrous Metals	*18*	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5
on-metallic Minerals (ex. Fuels)	*23*	2.3	5.4	5.8	6.6	8.8	11.3	12.5	8.4	8.3
oal and Natural Gas	*16*	4.5	4.9	4.8	5.8	6.8	6.8	6.1	6.2	5.7
etroleum	*10*	35.4	38.8	36.0	33.1	34.0	35.3	34.5	37.2	37.5
hemicals	*29*	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.9
aints and Polishes	*13*	1.1	1.2	.9	1.6	2.0	2.6	3.5	3.1	3.7
holesale Trade & Service	*63*	3.7	4.7	3.5	6.0	7.6	10.0	11.9	13.4	12.1
etail Trade & Service	*35*	4.3	6.1	6.1	7.6	10.0	13.2	17.6	20.8	22.7
lectric Utilities	*22*	15.5	18.1	17.5	17.7	22.4	26.8	35.3	33.7	29.2
ommunications	*6*	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3
ransportation and Storage	*20*	.2	1.1	1.5	1.8	3.9	8.9	7.8	6.0	5.6
rain Elevators	*14*	.8	.4	1.5	1.2	2.6	3.4	3.0	6.8	5.2
otal of 686 Companies	*686*	**278.1**	**354.7**	**295.7**	**363.2**	**461.8**	**579.9**	**624.1**	**597.6**	**559.8**

PROFIT STATISTICS FOR 686 COMPANIES : 1936-44



IX—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS* (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	RETAINED IMPORTS EX. GOLD	Excess of Exports or *Imports*
	BRITISH EMPIRE (2)		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL (5) AND S. AMERICA	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1927	183	58	707	85	16	38	1	**1,087**	*20*	1,067	**176**
1928	191	63	826	92	17	32	2	**1,222**	*24*	1,198	**182**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1930	163	65	654	81	16	29	2	**1,008**	*19*	989	*86*
1931	109	43	394	53	11	17	1	**628**	*12*	616	**28**
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1933	98	35	217	33	6	11	1	**401**	*6*	395	**216**
1934	113	44	294	36	8	16	2	**513**	*7*	506	**257**
1935	117	57	312	38	8	16	2	**550**	*13*	537	**307**
1936	123	66	369	40	10	25	2	**635**	*13*	623	**436**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1938	119	67	425	40	9	16	2	**677**	*11*	666	**329**
1939	113	75	497	37	9	16	3	**750**	*11*	739	**342**
1940	137	106	744	19	13	35	4	**1,057**	*14*	1,043	**346**
1941	136	141	1,004	7	10	63	5	**1,366**	*19*	1,346	**496**
1942	117	113	1,305	5	2	54	4	**1,600**	*22*	1,579	**970**
1943	100	104	1,424	5	–	63	4	**1,701**	*30*	1,671	**1,443**
1944	94	110	1,447	9	–	80	2	**1,743**	*43*	1,699	**1,850**
1945	100	131	1,202	19	–	88	5	**1,546**	*49*	1,497	**1,817**

2. MERCHANDISE EXPORTS* (6)

Millions of Dollars

	DOMESTIC EXPORTS (Excluding Gold) TO								NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	BRITISH EMPIRE (2)		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL (5) AND S. AMERICA	OTHER (7)			
Calendar Years										
1926	316	96	458	281	61	45	4	**1,261**	30	**1,292**
1927	271	90	467	293	47	36	7	**1,210**	32	**1,243**
1928	289	99	482	362	60	39	9	**1,339**	40	**1,380**
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1930	175	81	373	156	34	31	14	**864**	39	**903**
1931	140	49	240	108	24	14	13	**588**	57	**645**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1933	188	44	168	90	21	11	7	**529**	82	**611**
1934	238	65	219	88	22	15	3	**649**	114	**763**
1935	262	74	262	85	21	16	4	**725**	119	**844**
1936	329	85	348	114	26	18	8	**927**	132	**1,059**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1938	334	103	261	88	26	18	5	**835**	161	**996**
1939	331	104	336	65	34	21	5	**897**	185	**1,081**
1940	532	157	416	30	17	28	5	**1,186**	203	**1,389**
1941	702	300	573	8	13	35	7	**1,638**	204	**1,842**
1942	742	625	886	46	8	28	29	**2,364**	184	**2,548**
1943	1,033	558	1,149	100	–	29	104	**2,971**	142	**3,113**
1944	1,235	494	1,301	312	15	35	48	**3,440**	110	**3,550**
1945	963	560	1,197	383	10	61	44	**3,218**	96	**3,314**

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; in recent months a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

(7) Largely French Africa and Iraq since 1942.

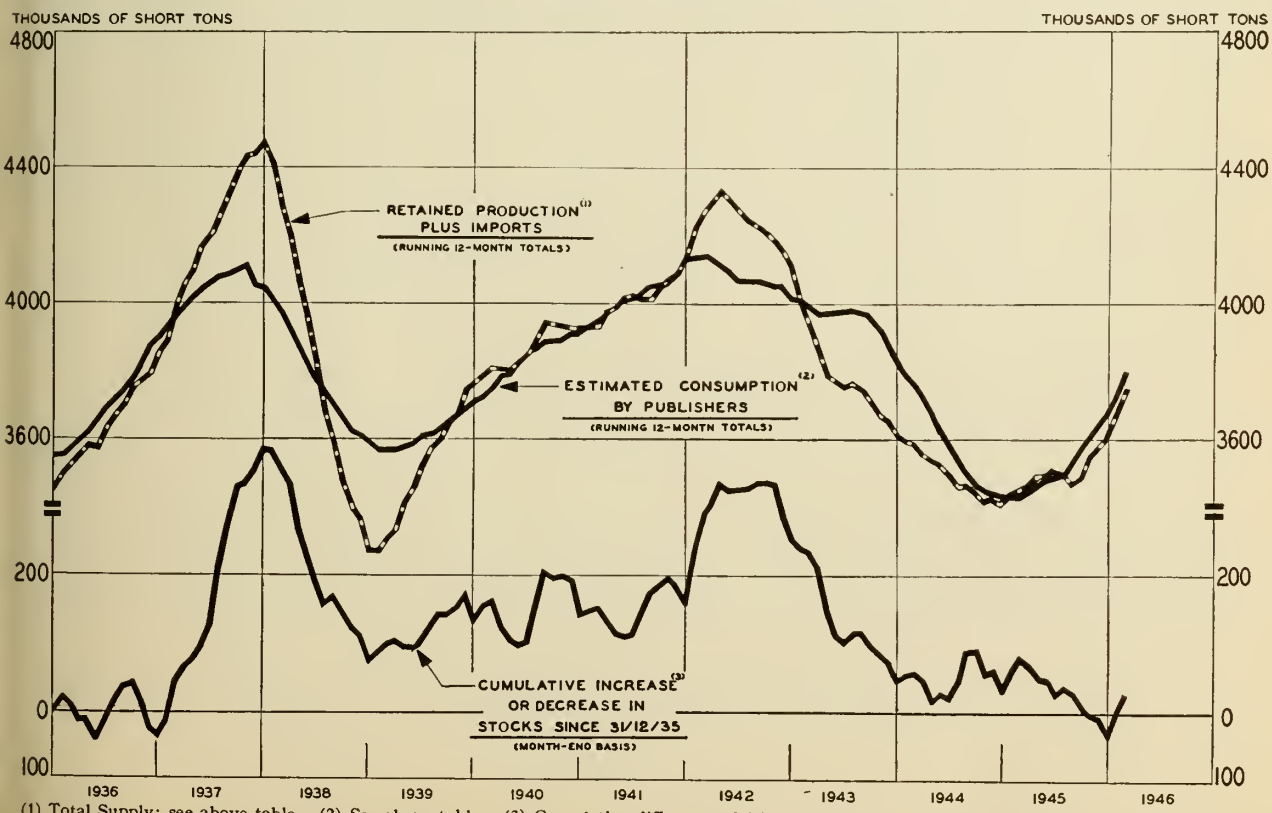
X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,458**	3,345	200	**3,545**	*86*
1936	3,209	326	921	**4,457**	242	*851*	**3,848**	3,692	195	**3,887**	*38*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1938	2,625	268	820	**3,713**	243	*681*	**3,276**	3,422	160	**3,582**	*306*
1939	2,869	305	939	**4,114**	310	*656*	**3,768**	3,520	190	**3,710**	**58**
1940	3,419	351	1,013	**4,783**	34	*892*	**3,925**	3,731	185	**3,916**	**9**
1941	3,426	345	1,015	**4,786**	3	*642*	**4,146**	3,930	198	**4,127**	**19**
1942	3,177	277	953	**4,407**	–	*296*	**4,111**	3,816	203	**4,019**	**92**
1943	2,983	236	805	**4,024**	–	*413*	**3,611**	3,627	194	**3,821**	*210*
1944	2,992	273	720	**3,984**	–	*568*	**3,416**	3,243	188	**3,431**	*15*
1945	3,259	333	724	**4,316**	–	*704*	**3,613**	3,481	201	**3,683**	*70*
12-Mths Ending Feb., 1946	3,392	338	734	**4,464**	–	*715*	**3,749**	3,592	207	**3,799**	*50*
Monthly											
1944–Oct.	258.3	23.9	62.0	**344.2**	–	*60.9*	**283.3**	300.9	15.8	**316.7**	*33.4*
Nov.	256.8	27.6	62.5	**346.9**	–	*35.4*	**311.5**	291.8	16.5	**308.4**	**3.2**
Dec.	245.0	21.9	61.2	**328.0**	–	*54.6*	**273.5**	284.1	15.7	**299.8**	*26.3*
1945–Jan.	264.8	26.6	60.4	**351.7**	–	*44.1*	**307.6**	264.6	15.8	**280.3**	**27.3**
Feb.	239.7	26.0	58.2	**323.9**	–	*43.9*	**280.0**	250.1	15.6	**265.7**	**14.3**
1945–Oct.	311.0	30.3	62.3	**403.5**	–	*60.4*	**343.1**	333.7	18.7	**352.4**	*9.3*
Nov.	299.2	29.6	62.6	**391.4**	–	*47.5*	**343.9**	332.5	18.1	**350.6**	*6.7*
Dec.	276.9	27.3	61.6	**365.8**	–	*57.0*	**308.8**	317.4	17.2	**334.7**	*25.8*
1946–Jan.	328.4	30.8	67.8	**427.0**	–	*64.9*	**362.1**	311.3	19.1	**330.4**	**31.7**
Feb.	308.4	27.4	60.6	**396.4**	–	34.7	**361.7**	314.4	17.8	**332.2**	**29.4**

NEWSPRINT : NORTH AMERICA : 1936-46



(1) Total Supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

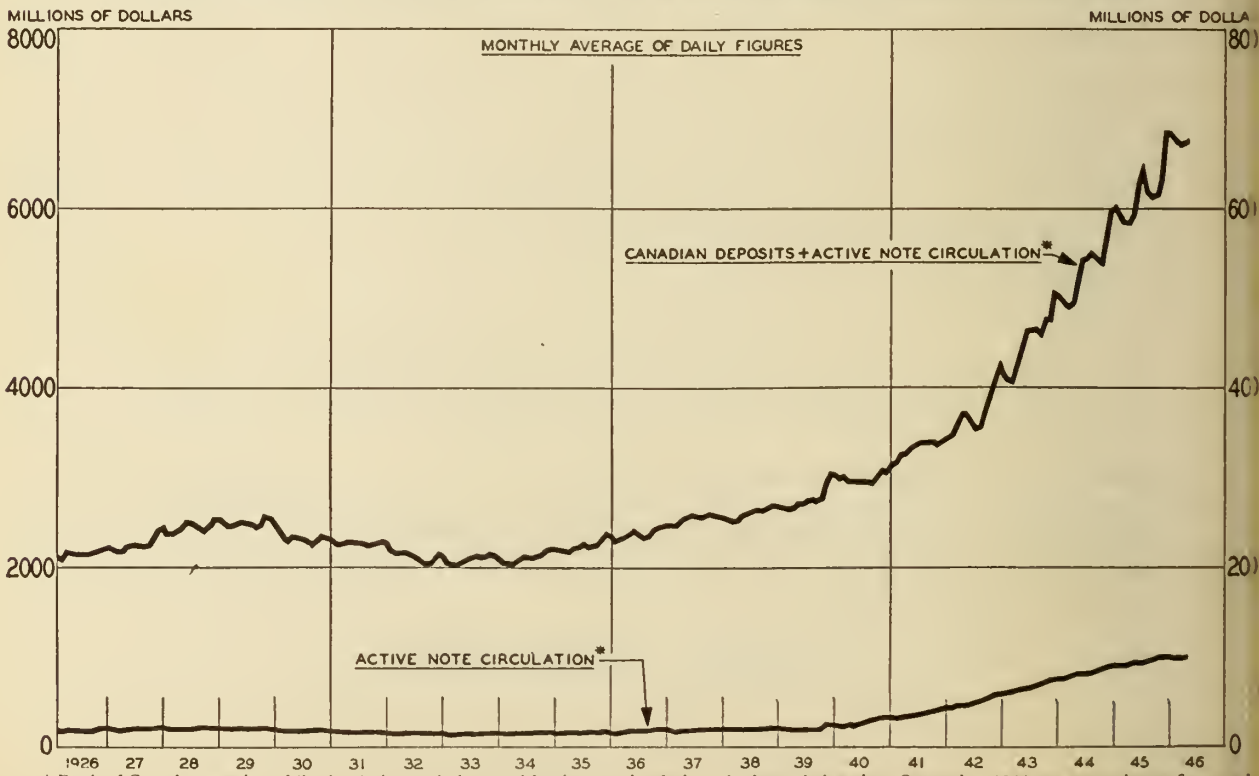
APRIL - MAY 1946

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	290
1936–12 Mths.	38.3	186.8	**225.1**	20.3	.9	–	66.9	9.2	322
1937 "	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	373
1938 "	51.4	200.7	**252.1**	21.2	2.2	–	109.7	12.8	398
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	448
1940 "	70.2	217.2	**287.3**	42.4	8.5	–	206.9	15.7	566
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	710
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	902
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	1174
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1180
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1340
End of									
1944—Dec.	139.4	401.7	**541.1**	12.9	27.7	172.3	896.6	36.8	1587
1945—Jan.	143.9	413.1	**557.1**	23.2	36.0	172.3	876.7	39.8	1704
Feb.	131.5	397.6	**529.2**	27.9	37.2	170.4	897.0	24.7	1586
Mar.	113.4	422.0	**535.4**	18.7	52.7	177.1	935.4	26.3	1745
Apr.	139.7	448.9	**588.6**	39.5	50.8	171.9	922.6	32.3	1805
1945—Dec.	162.9	521.2	**684.1**	153.3	29.8	156.8	966.2	41.7	2031
1946—Jan.	147.2	505.9	**653.1**	187.2	34.2	101.8	940.9	47.8	1965
Feb.	134.6	522.9	**657.6**	201.7	56.4	95.2	952.0	24.3	1987
Mar.	124.7	518.1	**642.9**	149.2	89.1	95.2	977.5	36.9	1990
Apr.	154.5	555.8	**710.3**	183.3	62.7	23.6	959.9	33.8	1972

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign ex representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the act holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank min

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure onl

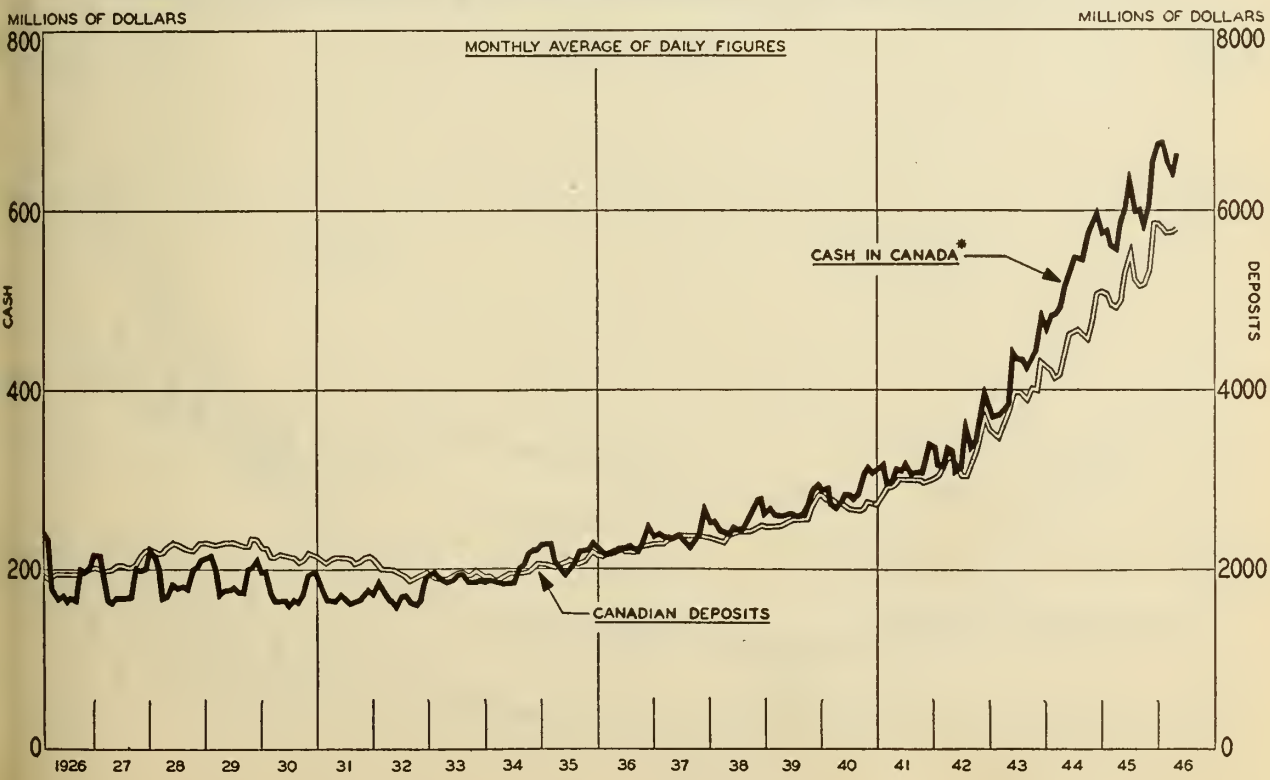
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
ld	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
										Average of Month-end Figures
..2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
).8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
).0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
..2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
).8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
		*	*	*	*	*	*			
).3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
										End of
	–	172.3	**172.3**		906.9	573.9	**1,490.8**	–	24.3	Dec.—1944
	–	172.3	**172.3**		914.5	590.2	**1,514.7**	–	18.0	Jan.—1945
	–	170.4	**170.4**		891.6	595.5	**1,497.0**	–	19.0	Feb.
	–	177.1	**177.1**		926.5	608.7	**1,545.2**	–	23.2	Mar.
	–	196.6	**196.6**		937.7	621.7	**1,569.5**	–	39.7	Apr.
	–	156.8	**156.8**		1,157.3	688.3	**1,855.6**	–	19.5	Dec.—1945
	–	101.8	**101.8**		1,143.8	686.2	**1,840.0**	–	23.2	Jan.—1946
	–	95.2	**95.2**		1,155.2	688.8	**1,854.0**	–	38.0	Feb.
	–	95.2	**95.2**		1,296.2	559.9	**1,866.1**	–	29.4	Mar.
	–	24.1	**24.1**		1,348.0	553.0	**1,910.9**	–	38.6	Apr.

sit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement he War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange erve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



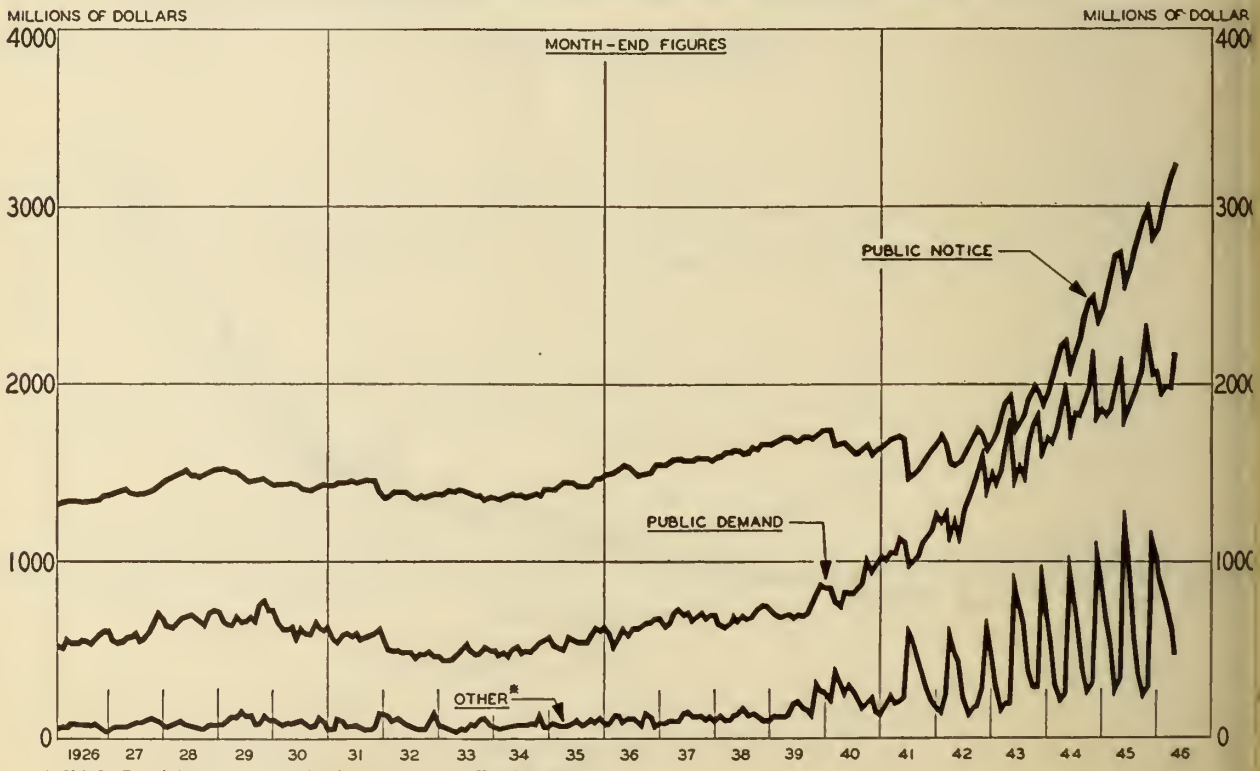
* See note (3) on page 31. † Average of month-end estimated Canadian deposits in 1926-35.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada (3)	Securities		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.
Average of Month-end figures											
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		18
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		15
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		20
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	79
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	63
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228
End of											
1944—Dec.	34	1,862	2,423	852	5,145	746	**5,997**	541	1,941	1,288	210
1945—Jan.	32	1,816	2,524	709	5,024	745	**5,902**	557	1,914	1,267	213
Feb.	31	1,859	2,631	531	5,012	755	**5,884**	529	1,945	1,288	208
Mar.	31	1,935	2,725	279	4,938	739	**5,792**	535	1,878	1,326	218
Apr.	30	2,113	2,735	362	5,175	766	**6,084**	589	2,004	1,381	231
1945—Dec.	26	2,063	2,865	1,013	5,949	812	**6,884**	684	1,415	2,171	242
1946—Jan.	25	1,948	2,963	899	5,807	783	**6,719**	653	1,435	2,212	244
Feb.	25	1,995	3,078	757	5,835	791	**6,758**	658	1,384	2,261	258
Mar.	24	1,985	3,170	626	5,786	800	**6,712**	640	1,671	2,028	251
Apr.	24	2,179	3,238	482	5,911	837	**6,878**	710	1,652	2,056	277

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

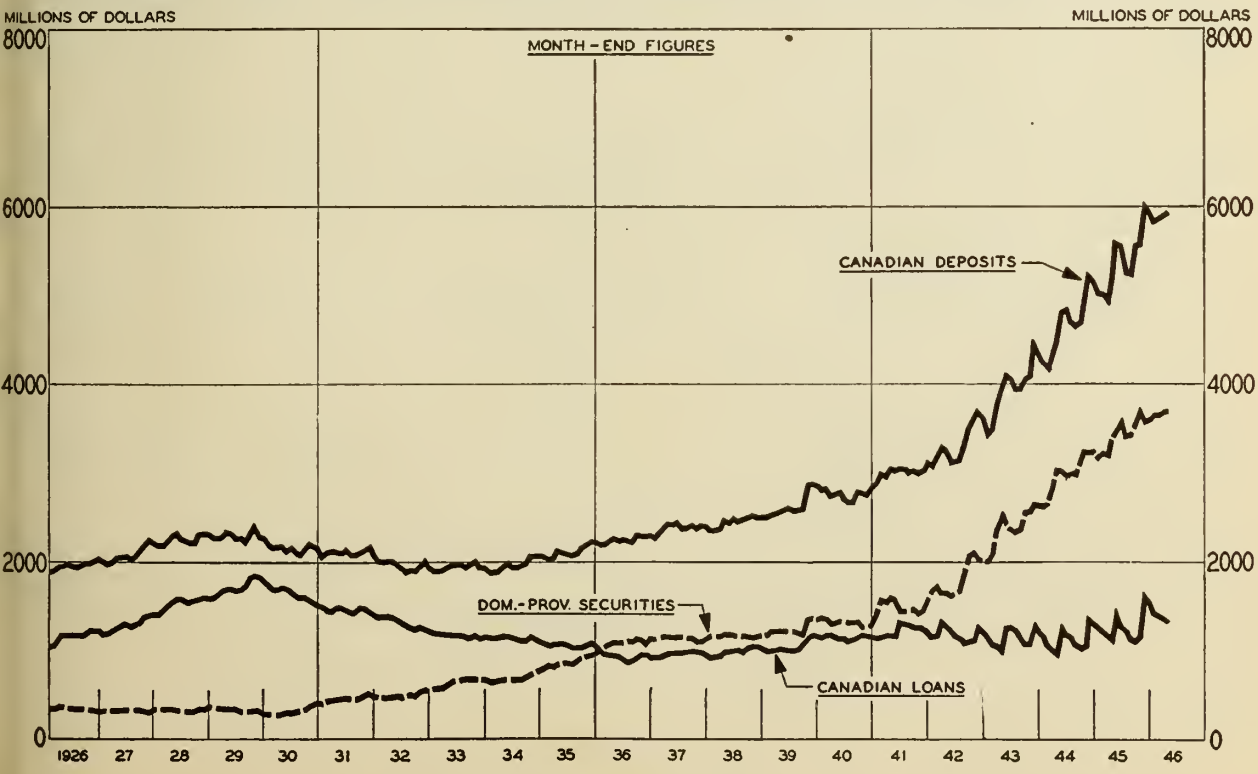
BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
3	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
9	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
6	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
0	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
9	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
7	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
3	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
4	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
3	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
8	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
1	92	1,182	29	96	130	**6,459**	575	5,099	*11.3*	910	Dec.–1944
1	95	1,133	23	109	126	**6,365**	578	5,039	*11.5*	898	Jan.–1945
4	80	1,102	23	95	124	**6,340**	560	4,959	*11.3*	910	Feb.
6	78	1,067	27	91	120	**6,249**	555	4,912	*11.3*	931	Mar.
9	82	1,023	25	101	122	**6,546**	586	4,993	*11.7*	940	Apr.
8	251	1,227	47	120	151	**7,353**	676	5,854	*11.5*	989	Dec.–1945
0	210	1,174	39	102	145	**7,190**	677	5,815	*11.6*	962	Jan.–1946
9	200	1,151	43	110	147	**7,233**	653	5,734	*11.4*	965	Feb.
7	148	1,133	48	106	149	**7,193**	639	5,765	*11.1*	978	Mar.
3	152	1,114	46	106	152	**7,374**	663	5,781	*11.5*	985	Apr.

es given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



III—SECURITY PRICES

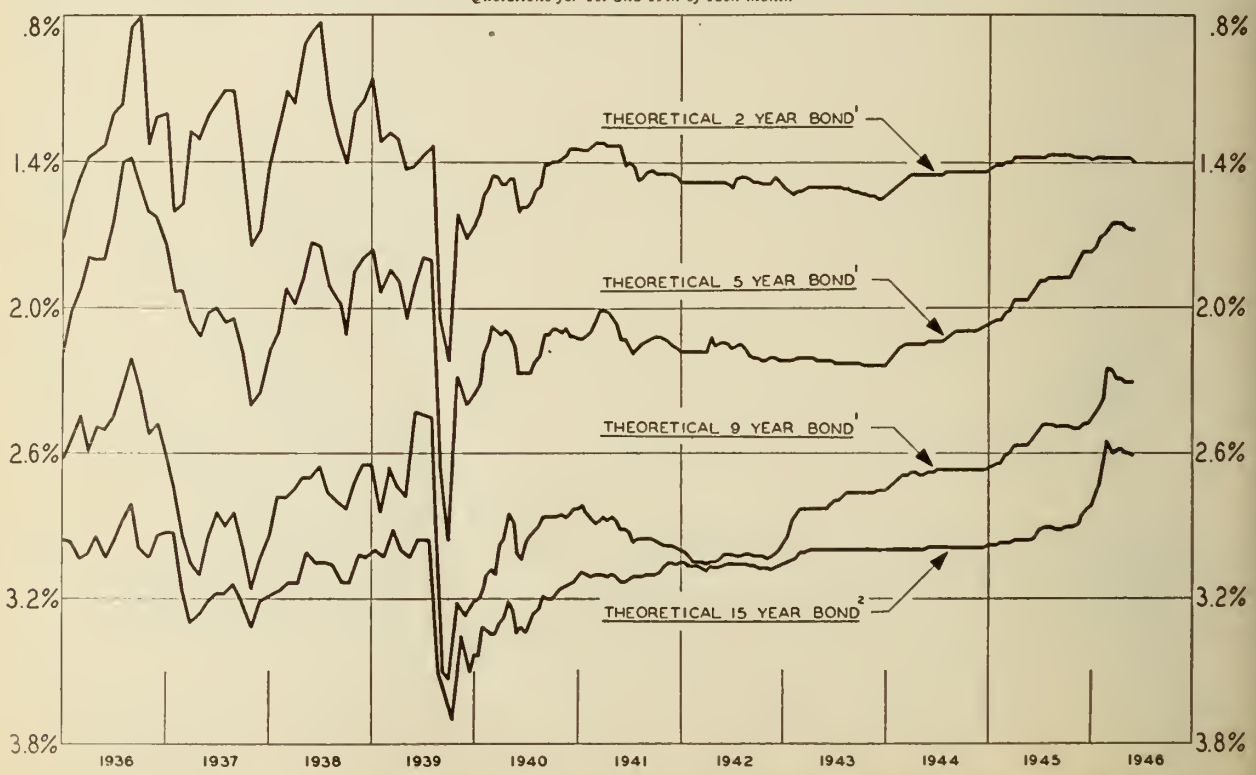
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1938	89.67	*3.35*	*3.09*	*2.76*	*1.91*	*1.13*
1939	91.58	*3.28*	*3.16*	*2.90*	*2.13*	*1.54*
1940	88.46	*3.39*	*3.28*	*2.95*	*2.16*	*1.48*
1941	92.23	*3.26*	*3.10*	*2.92*	*2.12*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.69*	*2.14*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
Monthly						
1945—May	97.31	*3.08*	*2.96*	*2.57*	*1.97*	*1.38*
June	97.51	*3.08*	*2.95*	*2.52*	*1.92*	*1.38*
July	97.87	*3.07*	*2.91*	*2.48*	*1.89*	*1.38*
Aug.	98.13	*3.06*	*2.91*	*2.48*	*1.88*	*1.37*
Sept.	98.25	*3.05*	*2.92*	*2.49*	*1.88*	*1.37*
Oct.	98.25	*3.05*	*2.91*	*2.49*	*1.88*	*1.37*
Nov.	98.26	*3.05*	*2.90*	*2.50*	*1.80*	*1.38*
Dec.	98.88	*3.03*	*2.83*	*2.48*	*1.77*	*1.38*
1946—Jan.	101.58	*2.90*	*2.75*	*2.43*	*1.75*	*1.38*
Feb.	103.62	*2.77*	*2.62*	*2.37*	*1.70*	*1.38*
Mar.	104.19	*2.73*	*2.60*	*2.26*	*1.65*	*1.38*
Apr.	104.08	*2.74*	*2.58*	*2.29*	*1.65*	*1.38*
May	103.88	*2.75*	*2.60*	*2.31*	*1.68*	*1.38*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.

III—SECURITY PRICES

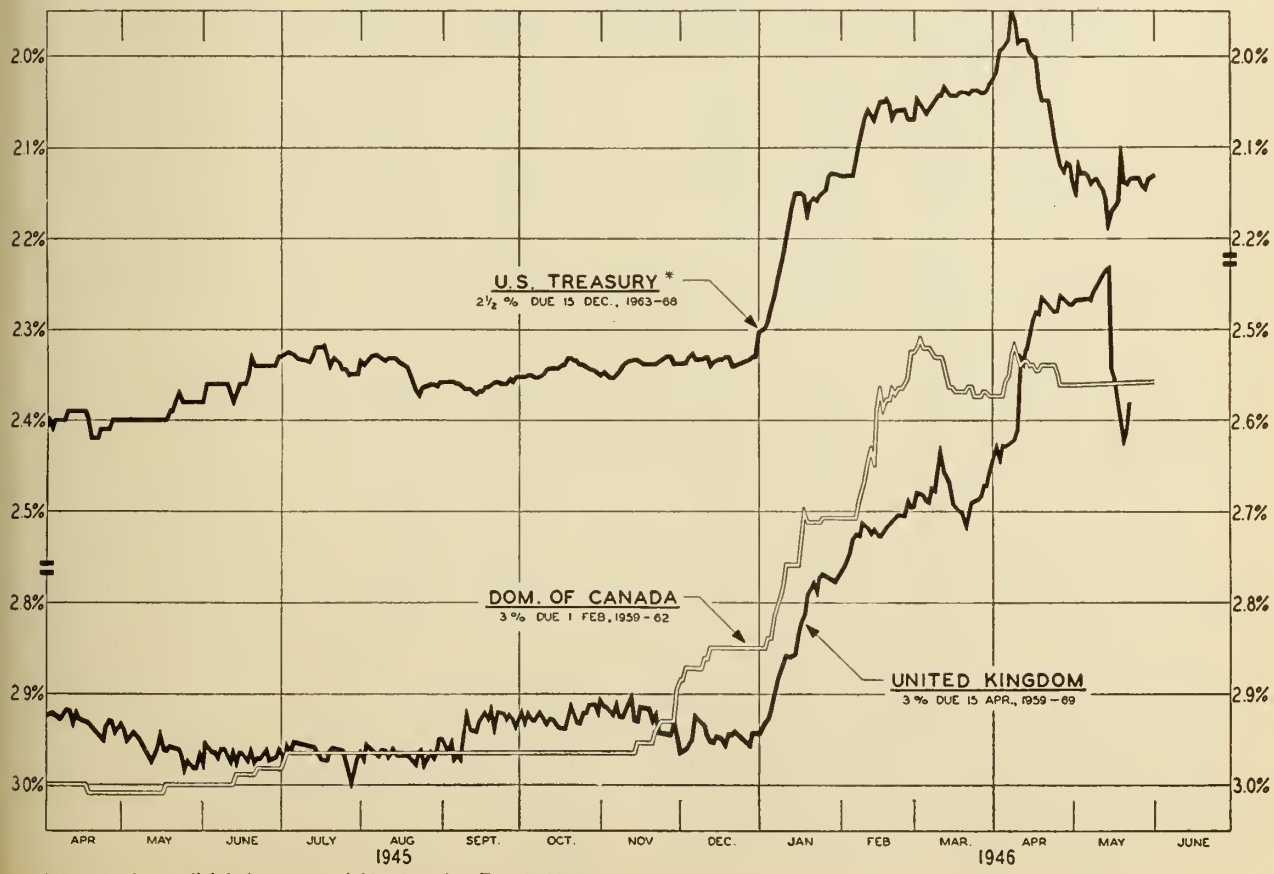
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	100.28	*2.98*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
Monthly									
1945—Jan.	99.88	*3.01*	100.21	*2.98*	100.97	*2.44*	*.371*	*1.006*	*.375*
Feb.	99.88	*3.01*	100.53	*2.95*	101.81	*2.38*	*.371*	*1.000*	*.375*
Mar.	99.97	*3.00*	100.83	*2.93*	101.47	*2.40*	*.365*	*.999*	*.375*
Apr.	99.94	*3.01*	100.79	*2.93*	101.47	*2.40*	*.365*	*1.009*	*.375*
May	99.94	*3.01*	100.42	*2.96*	101.59	*2.39*	*.367*	*1.000*	*.375*
June	100.10	*2.99*	100.36	*2.97*	102.22	*2.35*	*.363*	*1.001*	*.375*
July	100.38	*2.97*	100.39	*2.97*	102.47	*2.33*	*.363*	*.999*	*.375*
Aug.	100.38	*2.97*	100.39	*2.97*	102.26	*2.35*	*.363*	*.999*	*.375*
Sept.	100.38	*2.97*	100.68	*2.94*	102.03	*2.36*	*.361*	*1.010*	*.375*
Oct.	100.38	*2.97*	100.82	*2.93*	102.30	*2.34*	*.363*	*1.000*	*.375*
Nov.	100.56	*2.95*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec.	101.53	*2.86*	100.58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.74	*2.75*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.19	*2.62*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.89	*2.55*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.91	*2.55*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.75	*2.56*	105.35[4]	*2.51*[4]	105.24	*2.14*	*.385*	*.504*	*.375*

(1) Dominion of Canada 3% due Feb. 1, 1959–62. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-22.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggrega Payroll Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjust*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1 1941 = 1*
Annual Totals(4)										
1941	5,345	141	2,701	3,426	27,724	92	3,200	133.8	99.6	–
1942	4,841	143	3,121	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	183.8	114.7	142.6
12-Months Ending April, 1946	2,693*	110*	2,786	3,554	31,642	216	3,622	194.8	112.3	139.4
Monthly										
1945—Jan.	233.2	11.9	268.7	264.8	2,797	4.3	280	163.1	118.1	138.1
Feb.	212.4	10.4	250.5	239.7	2,535	6.3	265	181.0	117.2	146.4
Mar.	228.7	11.8	277.5	263.8	2,828	9.3	301	215.5	116.7	148.8
Apr.	223.7	10.8	274.2	245.4	2,766	16.6	293	171.7	115.8	144.1
1946—Jan.	238.5	6.9	244.6	328.4	2,709	4.8	287	182.4	110.2	127.6
Feb.	229.1	6.2	233.9	308.4	2,488	9.3	263	215.6	109.5	135.5
Mar.	248.4	7.8	249.1	334.1	2,748	15.7	302	258.7	109.4	137.3
Apr.			247.5	337.9	2,708	26.9	282	207.5	110.3	138.9

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Avera of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Mar., 1946.

V—USE OF MAJOR ENERGY SOURCES* : 1926-45

Trillions of B.T.U. *Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources*

	Water Power		Coal(3)			Petroleum Fuels(6)			Natural Gas(7)	Total(8) Sum of Foregoing Fuels		
	At 1926 Average Coal Equivalent (2)	At Yearly Average Coal Equivalent (1)	Domestic(4)	Imports(5)	Total(3)	Domestic	Imports	Total(6)	Domestic	Domestic	Imports	Total
	Domestic											
1926	*262*	262	379	464	844	2	105	107	21	664	569	1,23-
1927	*317*	299	394	501	895	3	121	124	23	719	622	1,34
1928	*361*	325	409	464	873	4	148	152	24	763	612	1,37
1929	*405*	351	405	500	906	7	176	182	31	793	676	1,46
1930	*407*	338	347	514	861	9	169	178	32	726	683	1,40
1931	*379*	301	288	357	645	9	160	169	28	627	516	1,14
1932	*380*	293	273	324	597	6	152	158	25	597	476	1,07
1933	*415*	313	280	302	581	7	151	158	25	624	453	1,07
1934	*500*	377	327	356	683	9	161	170	25	737	517	1,25-
1935	*553*	414	327	327	654	9	171	179	27	776	498	1,27
1936	*597*	441	356	353	710	9	177	186	30	836	531	1,36
1937	*645*	473	375	390	764	18	188	205	35	900	577	1,47
1938	*606*	438	340	343	683	42	174	216	36	857	517	1,37
1939	*663*	473	370	399	769	47	185	232	38	927	584	1,51
1940	*700*	484	415	468	882	52	210	262	44	995	678	1,67
1941	*778*	534	427	546	972	61	235	296	47	1,069	781	1,85
1942	*869*	583	437	668	1,104	62	223	286	49	1,132	891	2,02
1943	*945*	636	396	754	1,150	60	228	288	48	1,140	982	2,12
1944**	*943*	633	421	764	1,185	61	248	309	48	1,163	1,012	2,17
1945**	*933*	626	402	682	1,084	51	272	323	57	1,136	954	2,09

* Excludes firewood. In 1926 firewood appears to have slightly exceeded petroleum as a source of energy. Petroleum, however, increased approximately 200% from 1926 to 1945 whereas firewood appears to have increased about 10%.

(1) Output of central electric stations, generated by water, less exports. Water power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal, this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.31 lbs in 1945.

(2) Calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour.

(3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite coal and imported coke. The unit heat values employed are: anthracite, 27,200,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 26,000,000 b.t per ton.

(4) Sum of sales by Canadian coal mines, colliery consumption, coal suppli to employees and coal used in making coke, etc., less tonnage bunker and exported.

(5) Imported for consumption. Deductions have been made to take accou of foreign coal re-exported and bunkered.

(6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerose estimated by the Dominion Bureau of Statistics and converted to b.t.u on the basis of 1 ton of coal equals 26,000,000 b.t.u.

(7) Total production. The unit heat values employed are 1,075 b.t.u. p cubic foot.

(8) Including water power calculated at the yearly average coal equivalent.

** Preliminary.

VI—PROFIT STATISTICS FOR 337 COMPANIES* : 1936-45

Millions of Dollars

SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)(1)	279	342	287	341	427	532	593	572	517	500
Depreciation(2)	*77*	*82*	*80*	*84*	*96*	*119*	*137*	*136*	*115*	*109*
Investment and Other Non-Operating Income (Net)	43	46	44	40	35	38	32	33	35	36
Bond Interest (incl. Exchange & Amortization of Discount)	*30*	*29*	*28*	*30*	*31*	*30*	*30*	*29*	*28*	*26*
Net Profit before Income & E.P. Tax Provision(1)	215	277	223	267	335	421	458	440	409	401
Income & E.P. Tax Provision (ex. Refundable Portion)	*38*	*48*	*39*	*52*	*125*	*192*	*226*	*218*	*200*	*193*
Net Income to Stockholders (1)(3)	**177**	**229**	**184**	**215**	**210**	**229**	**232**	**222**	**209**	**208**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	*13*	*23*	*19*	*19*
Net Income Available for Dividends(1)	**177**	**229**	**184**	**215**	**210**	**229**	**219**	**199**	**190**	**189**
Net Income Paid out in Cash Dividends	144	175	180	175	172	170	162	158	158	157
Undistributed Income (ex. Forced Saving)(1)	33	54	4	40	38	59	57	41	32	32

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Fiscal Year Nearest to Calendar Year	*Number of Companies*	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6
Food	*23*	5.1	5.6	4.5	8.4	5.7	5.9	6.5	6.5	6.5	5.8
Drink	*8*	4.7	5.4	4.6	5.4	4.6	5.9	6.8	6.1	7.6	9.5
Tobacco	*3*	6.7	7.0	7.0	7.2	6.7	6.4	6.6	6.6	6.6	6.8
Leather	*6*	.2	.2	.1	.3	.2	.2	.4	.4	.4	.4
Rubber	*5*	1.8	1.8	2.7	2.5	2.0	2.6	3.4	3.0	2.4	2.4
Primary Textiles	*19*	4.5	4.5	3.2	6.3	5.5	7.4	7.2	6.2	6.2	6.2
Clothing	*8*	.6	.5	.1	.7	.6	.8	1.1	1.1	1.1	1.1
Wood Products (incl. Logging)	*8*	.8	.9	.6	1.3	.9	.9	1.2	.9	1.0	1.3
Pulp and Paper	*13*	1.1	3.7	1.0	2.6	7.3	8.2	6.4	7.4	8.1	8.9
Paper Products	*13*	1.0	1.4	1.2	1.3	1.3	1.6	1.6	1.5	1.5	1.6
Iron, Steel and Products	*29*	4.7	8.4	5.8	9.4	9.3	9.5	11.1	11.9	10.7	9.8
Machinery	*28*	5.3	9.8	8.2	6.0	8.2	11.7	13.8	13.2	12.2	10.2
Electrical Machinery & Equipment	*14*	3.6	6.5	5.6	5.4	5.9	6.5	8.5	7.5	8.3	6.7
Gold Mining	*13*	17.5	17.9	19.6	20.5	21.1	20.1	16.7	13.8	10.1	9.1
Other Non-ferrous Metals	*14*	59.6	85.0	56.3	67.7	66.7	73.3	72.4	67.7	57.9	56.9
Non-metallic Minerals (ex. Fuels)	*16*	1.9	4.0	4.5	4.9	4.4	4.9	5.4	4.0	3.5	4.6
Petroleum	*5*	30.0	33.0	30.6	27.1	22.7	21.1	19.7	21.6	21.6	22.4
Chemicals	*10*	6.7	8.4	6.9	10.0	9.0	9.3	8.1	7.6	7.9	8.2
Paints and Polishes	*8*	.6	.7	.5	1.0	.9	.9	1.2	1.0	1.1	1.2
Other Manufacturing	*8*	2.0	1.9	2.1	2.3	2.0	2.1	2.2	2.1	2.0	2.0
Trade and Service	*38*	2.8	3.8	3.5	4.3	4.0	5.1	5.8	6.1	6.6	7.5
Electric Utilities	*15*	7.7	9.1	8.2	8.9	7.6	8.7	10.3	9.8	9.2	9.0
Telephones	*5*	6.9	7.6	7.9	8.0	8.1	9.7	9.8	9.2	9.4	10.1
Transportation and Storage	*13*	–	.8	1.1	1.3	1.7	2.9	2.7	2.1	2.1	2.2
Grain Elevators	*8*	.3	.3	1.2	.2	1.3	1.4	1.3	1.7	1.8	1.4
Total of 337 Companies	*337*	**177.4**	**229.0**	**184.4**	**215.1**	**209.9**	**229.1**	**232.1**	**221.6**	**208.6**	**207.9**

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 91 and 92 of the Oct.–Nov., 1945 issue of the Statistical Summary for which 1945 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .1,.1,.3,.9, 3.5, 7.7, 4.1, 3.7, –1.8, in the years 1936–1945 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 4.9, 6.9, 7.3, 7.1, 7.9, 7.9, 7.7, 7.0, 7.0, 6.4, in the years 1936–1945 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

VII—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1940	67.1	75.3	79.4	81.5	**82.9**	108.5	**110.2**	67.7	71.9	71.3	81.6	**78.6**
1941	71.2	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	82.5	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	95.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	102.9	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	105.5	105.6	103.4	94.0	**103.6**	129.2	**136.3**	128.3	116.9	106.2	101.8	**105.8**
Monthly												
1945–Apr.	105.4	104.7	102.0	94.2	**103.3**	127.6	**135.3**	129.0	116.8	105.8	101.8	**105.7**
May	104.7	105.5	103.0	94.0	**103.6**	127.6	**135.9**	129.9	117.7	107.0	101.8	**106.0**
June	105.8	106.6	104.0	93.9	**104.0**	130.6	**137.3**	130.4	118.2	107.5	101.8	**106.1**
July	108.0	107.4	106.2	94.0	**104.6**	131.7	**137.8**	129.0	117.5	106.9	101.8	**105.9**
Aug.	105.9	106.6	104.9	94.0	**104.0**	131.5	**137.7**	126.9	116.3	106.4	101.8	**105.7**
Sept.	103.5	105.2	102.8	94.0	**103.3**	129.5	**136.9**	124.3	114.8	104.9	101.7	**105.2**
Oct.	105.6	105.6	103.8	94.1	**103.6**	129.3	**136.7**	127.3	116.6	105.7	101.9	**105.9**
Nov.	106.2	106.0	104.6	94.3	**103.9**	129.5	**136.7**	131.1	118.9	107.9	102.2	**106.8**
Dec.	106.3	106.0	104.0	94.3	**103.9**	128.9	**136.6**	131.5	119.2	108.6	102.5	**107.1**
1946–Jan.	106.5	106.8	103.6	95.3	**104.6**	128.8	**138.7**	129.9	118.3	107.3	102.9	**107.1**
Feb.	107.2	106.9	103.8	95.4	**105.2**	128.8	**138.5**	130.8	118.9	107.8	103.4	**107.7**
Mar.	107.2	107.0	104.1	95.9	**105.6**	129.4	**138.7**	133.4	120.5	109.4	104.5	**108.9**
Apr.	107.5	108.0	106.7	98.5	**108.2**	129.7	**139.2**	135.4	122.2	110.8	105.5	**110.2**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VIII—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1938	103.8	97.7	100.9	103.1	102.4	101.2	**102.2**
1939	100.6	101.2	100.7	103.8	101.4	101.4	**101.5**
1940	105.6	107.1	109.2	106.3	107.2	102.3	**105.6**
1941	116.1	110.3	116.1	109.4	113.8	105.1	**111.7**
1942	127.2	112.8	120.0	111.3	117.9	107.1	**117.0**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
Monthly							
1944—Nov.	131.6	108.1	121.6	112.0	118.4	108.9	**118.9**
Dec.	130.3	108.1	121.6	112.0	118.4	108.9	**118.5**
1945—Jan.	130.2	109.1	121.8	112.0	118.3	109.2	**118.6**
Feb.	130.6	107.4	121.7	112.0	118.4	109.2	**118.6**
Mar.	131.0	107.3	121.7	112.0	118.5	109.2	**118.7**
Apr.	131.0	106.7	121.8	112.0	118.5	109.2	**118.7**
1945—Nov.	134.0	106.6	122.5	112.3	119.4	109.6	**119.9**
Dec.	134.3	107.1	122.5	112.3	119.5	109.6	**120.1**
1946—Jan.	132.8	107.1	122.6	112.3	119.5	110.9	**119.9**
Feb.	132.5	107.1	122.7	112.3	120.1	110.9	**119.9**
Mar.	133.1	107.2	123.1	112.3	120.4	110.9	**120.1**
Apr.	135.1	107.2	123.2	112.3	120.7	111.0	**120.8**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

IX—RETAIL MERCHANDISE SALES : VALUE**

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.3	183.8	211.2	187.0	197.4	204.0	192.7	207.4
Monthly								
1945—Jan.	166.0	163.1	221.5	176.3	188.4	186.3	165.7	190.0
Feb.	172.0	181.0	223.6	182.3	193.9	197.0	192.3	221.1
Mar.	179.7	215.5	234.4	188.1	196.4	230.4	217.7	259.5
Apr.	178.2	171.7	212.9	185.4	195.8	173.1	159.9	175.2
May	168.5	157.3	194.9	189.6	187.2	183.8	174.3	190.8
June	172.6	160.6	193.9	197.0	198.6	198.7	189.3	196.3
July	176.1	179.0	203.7	188.5	201.5	215.4	193.0	203.6
Aug.	171.8	184.7	203.7	198.7	194.9	207.2	189.8	212.4
Sept.	165.2	205.3	200.9	173.7	199.6	212.0	212.7	223.8
Oct.	172.1	189.3	213.0	185.0	202.2	224.6	215.9	210.6
Nov.	174.2	222.5	246.3	185.5	214.5	218.6	207.6	217.4
Dec.	174.3	174.4	197.8	189.8	196.0	193.8	178.8	197.2
1946—Jan.	180.0	182.4	227.7	192.7	199.7	216.5	197.4	208.6
Feb.	187.9	215.6	233.4	198.4	205.8	239.1	253.1	246.9
Mar.	197.3	258.7	247.4	197.4	213.6	280.2	260.8	301.4
Apr.	202.1	207.5	243.1	211.4	207.6	211.8	195.4	202.6

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	**Total**	**Retail Price Index**
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	**101.4**	**102.8**
1939	96.6	104.8	102.0	107.6	*	103.0	**105.1**	**101.0**
1940	106.6	113.9	118.1	117.3	*	130.3	**117.5**	**106.6**
1941	126.7	131.2	126.4	138.3	149.5	138.8	**133.9**	**114.9**
1942	153.7	149.9	127.1	149.9	167.9	133.7	**152.7**	**122.4**
1943	162.0	165.9	118.4	147.0	193.8	112.5	**160.3**	**124.5**
1944	172.3	179.3	130.0	166.4	218.2	108.6	**172.6**	**125.2**
1945	191.8	191.0	147.3	193.7	250.8	123.5	**187.3**	**126.2**
Monthly								
1945—Jan.	143.1	187.2	151.3	200.4	209.8	118.4	**174.9**	**124.6**
Feb.	183.1	185.9	144.0	218.4	243.4	121.5	**185.6**	**124.8**
Mar.	243.2	186.6	165.4	231.5	268.0	129.0	**201.8**	**125.0**
Apr.	161.6	184.4	147.1	186.2	227.8	112.7	**179.7**	**125.1**
May	173.6	183.8	134.8	155.2	219.7	99.3	**175.9**	**125.5**
June	190.4	190.8	159.7	177.3	243.2	121.1	**184.4**	**126.4**
July	215.3	186.2	179.8	194.8	269.2	129.7	**189.2**	**127.6**
Aug.	203.1	181.1	134.7	189.6	242.2	123.6	**189.8**	**127.8**
Sept.	184.5	182.5	129.0	184.9	248.7	116.2	**186.0**	**126.9**
Oct.	197.0	190.3	144.0	197.3	249.0	119.8	**189.8**	**126.5**
Nov.	214.7	197.7	153.7	215.3	287.9	132.8	**200.8**	**126.8**
Dec.	178.6	225.9	140.5	211.7	266.9	154.7	**187.4**	**127.0**
1946—Jan.	158.6	206.8	221.5	264.0	236.2	176.4	**196.4**	**126.3**
Feb.	195.5	205.5	199.2	295.6	284.4	198.5	**212.6**	**126.2**
Mar.	284.6	201.0	223.5	302.4	289.8	220.7	**229.1**	**126.7**
Apr.	174.1	206.2	210.7	251.5	294.7	205.9	**211.5**	**127.8**

** Adjusted for number of business days and seasonal variations * Not Available.

X—MERCHANDISE EXPORTS

Millions of Dollars — *Trade of Canada : Domini*

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm Cl. raw wool
1926	21	435	10	37	13	23	9	25	16	1	9	5
1927	16	400	4	44	14	12	14	22	13	–	8	2
1928	13	498	10	50	15	9	12	25	11	–	8	9
1929	18	302	5	26	14	7	9	19	10	–	4	4
1930	20	223	1	11	3	4	4	13	6	–	3	5
1931	13	138	4	20	4	2	2	11	5	–	2	0
1932	11	146	5	17	2	4	3	9	3	–	1	8
1933	17	142	2	12	4	8	3	8	3	–	1	2
1934	16	150	4	21	4	19	4	7	2	–	1	0
1935	17	156	5	18	7	20	5	6	4	–	1	6
1936	14	237	3	34	12	26	7	11	3	–	3	4
1937	16	182	2	25	16	33	9	13	5	–	5	3
1938	20	105	3	22	9	31	5	12	4	–	3	8
1939	21	97	4	26	15	33	5	12	6	–	4	3
1940	11	153	6	20	12	59	4	16	5	3	3	7
1941	11	224	3	21	17	77	7	14	8	4	5	8
1942	10	168	7	14	18	101	10	27	7	10	12	6
1943	15	301	42	48	10	116	15	27	9	15	29	2
1944	24	474	61	72	9	148	44	27	8	22	28	0
1945	31	574	48	50	12	96	70	28	15	44	17	3

Calendar Years	Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Guns and Rifles	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Nickel and Products	Other Ferrous Metals
1926	6	17	4	38	–	–	16	2	7	15	12	8
1927	8	16	6	32	–	–	13	2	11	15	15	6
1928	7	14	8	36	–	–	12	2	9	24	22	6
1929	8	20	7	47	–	–	16	3	15	37	26	7
1930	7	10	6	20	–	–	10	2	10	31	21	9
1931	5	3	4	7	–	–	5	1	4	17	14	9
1932	4	2	4	7	–	–	4	1	4	16	7	5
1933	5	1	3	10	–	–	8	2	6	17	23	9
1934	7	3	5	20	–	–	10	2	8	23	29	7
1935	8	6	6	26	–	–	12	3	11	30	36	6
1936	10	6	7	23	–	–	16	3	11	37	45	8
1937	13	10	11	27	–	–	18	4	19	56	59	7
1938	12	8	10	25	–	–	17	4	24	53	52	6
1939	14	7	11	26	–	–	19	3	26	53	58	2
1940	22	10	13	65	1	3	36	3	34	53	61	3
1941	30	12	16	149	5	13	45	4	77	43	68	1
1942	29	9	16	257	71	74	40	25	117	35	68	3
1943	30	10	10	455	53	144	45	41	129	31	68	3
1944	55	13	25	386	48	240	62	72	106	41	68	4
1945	53	20	20	301	51	83	80	61	134	41	55	2

(1) In the case of wheat after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to ... 690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1650, 1660, 1670, 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 209...

MMODITY CLASSIFICATION

au of Statistics

Millions of Dollars

sh and en)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
11	25	19	10	62	14	52	114	7	27	25	26	1926
10	24	23	10	57	16	47	123	6	22	27	28	1927
11	25	24	9	48	15	46	141	6	24	28	31	1928
12	24	23	10	49	13	44	149	6	22	30	32	1929
11	20	15	8	37	14	39	133	5	14	23	25	1930
9	16	14	5	20	9	30	107	4	10	12	13	1931
7	11	11	3	13	5	19	83	3	8	12	7	1932
7	13	12	4	17	5	23	69	3	10	9	8	1933
8	14	15	4	26	7	25	83	5	11	20	12	1934
9	15	16	5	26	7	28	88	6	17	13	13	1935
11	14	18	5	37	8	31	104	7	18	23	14	1936
12	16	18	7	45	12	42	126	10	20	21	18	1937
11	15	14	6	36	14	28	105	8	16	11	15	1938
12	17	15	7	49	12	31	116	8	19	8	16	1939
14	18	16	11	68	13	61	151	20	25	9	13	1940
15	26	16	9	74	16	86	154	22	25	13	15	1941
19	31	18	8	80	20	95	141	17	28	20	12	1942
28	30	26	6	74	19	100	145	16	32	17	6	1943
31	32	27	12	90	20	102	157	20	40	21	26	1944
44	36	30	10	99	24	106	179	24	46	29	31	1945

estos	Other Non-metallic Minerals	Explosives	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	Cartridges and Shells	Army & Navy Stores (3)	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
11	16	–	5	12	–	–	–	–	45	30	**1,292**	1926
11	16	–	5	12	1	–	–	–	39	32	**1,243**	1927
11	16	–	5	13	–	–	–	–	36	40	**1,380**	1928
13	17	–	7	14	1	–	–	–	33	37	**1,190**	1929
9	14	–	6	10	1	–	–	–	28	39	**903**	1930
5	10	–	2	9	1	–	–	–	20	57	**645**	1931
3	6	–	3	8	–	–	–	–	14	71	**560**	1932
5	8	–	3	10	–	–	–	–	15	82	**611**	1933
5	10	–	4	10	–	–	–	–	17	114	**763**	1934
7	11	–	4	12	–	–	–	–	19	119	**844**	1935
10	14	–	6	12	–	–	–	–	25	132	**1,059**	1936
15	16	–	7	15	1	–	–	–	27	145	**1,176**	1937
13	12	–	7	12	–	3	–	–	25	161	**996**	1938
16	13	1	9	15	–	–	1	–	26	185	**1,081**	1939
16	18	3	9	20	–	6	13	1	29	203	**1,389**	1940
20	26	20	10	28	2	20	42	40	36	204	**1,842**	1941
22	34	24	10	43	107	27	300	55	48	184	**2,548**	1942
23	40	17	18	51	89	45	354	49	60	142	**3,113**	1943
20	39	19	24	58	23	107	314	46	88	110	**3,550**	1944
22	37	29	30	52	16	108	175	7	103	96	**3,314**	1945

ble data this adjustment has not been made since Jan. 1942. (2) Made up of various items listed in "Trade of Canada" under code numbers 180, 610, 2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 3160, 3170 and 3180. (3) Not otherwise provided for.

XI—GROSS NATIONAL PRODUCTION AND EXPENDITURE★: 1938-45

Dominion Bureau of Statistics

Billions of Dollars

CALENDAR YEARS	1938	1939	1940	1941	1942	1943	1944	1945 Preliminary
GROSS NATIONAL PRODUCTION								
Salaries, Wages and Other Labour Income	2.4	2.5	2.9	3.5	4.2	4.8	5.0	[illegible]
Military Pay and Allowances	–	–	.2	.4	.6	.9	1.1	[illegible]
Investment Income (before Corporate Income Taxes)	.7	.8	1.1	1.5	1.8	1.8	1.8	[illegible]
Net Income of Individual Enterprisers	.8	.9	.9	1.1	1.6	1.6	1.9	[illegible]
NET NATIONAL PRODUCTION AT FACTOR COST	3.9	4.2	5.1	6.5	8.3	9.1	9.7	[illegible]
Indirect Taxes	.6	.7	.8	1.1	1.1	1.1	1.1	[illegible]
NET NATIONAL PRODUCTION AT MARKET PRICES	4.6	4.9	5.9	7.6	9.4	10.2	10.8	[illegible]
Depreciation	.5	.5	.6	.7	.8	.8	.8	[illegible]
Residual Arising out of Errors & Omissions	–	–	.1	.1	.2	.1	.2	
Gross National Production at Market Prices	**5.1**	**5.5**	**6.6**	**8.3**	**10.3**	**11.1**	**11.8**	[illegible]
GROSS NATIONAL EXPENDITURE								
Gross Private Investment	.5	.7	1.0	1.1	.8	.3	.6	[illegible]
Personal Expenditure on Consumers' Goods & Services	3.7	3.8	4.3	5.0	5.5	5.9	6.3	[illegible]
Government Expenditure on Goods and Services	.8	.9	1.3	1.8	3.0	3.8	4.1	[illegible]
Exports of Goods and Services Covered by Canadian Government Financial Assistance to Allies[1]	–	.1	.2	.9	1.2	.5	.9	[illegible]
All Other Exports of Goods and Services[2]	1.4	1.4	1.6	1.5	2.2	3.5	3.6	[illegible]
TOTAL OF ABOVE	6.3	6.8	8.3	10.4	12.7	14.1	15.5	[illegible]
Less—Total Expenditure Abroad Included Above[2][3]	*1.3*	*1.3*	*1.6*	*2.0*	*2.3*	*2.9*	*3.5*	[illegible]
Residual Arising out of Errors & Omissions	–	–	*.1*	*.1*	*.2*	*.1*	*.2*	
Gross National Expenditure at Market Prices	**5.1**	**5.5**	**6.6**	**8.3**	**10.3**	**11.1**	**11.8**	[illegible]

★ D.B.S. figures as published in "National Accounts, Income and Expenditure", (April 1946), and rearranged in the light of statistical information published by the Foreign Exchange Control Board in its Report to the Minister of Finance. The figures in this table are rounded to nearest $100 mm. and totals are not necessarily equal to the sum of constituent items.

(1) Financial assistance arbitrarily defined as official repatriation, official accumulation of sterling, mutual aid (including the $1 billion gift, UNRRA and other forms of relief) and Canadian government advances to Allied governments.

(2) Canadian military expenditures in the sterling area of .1, .2, .5, 1.1 and [illegible] billions in the years 1941–45 respectively (which are, of course, included in "Total Expenditure Abroad",) made possible the financing of an equivalent amount of exports in the years in question.

In addition, it is to be noted that, as a result of allied pooling arrangements in respect of war equipment, Canadian forces purchased abroad considerable amounts of Canadian equipment which had previously entered the Canadian export figures. To this extent both "Exports" and "Total Expenditure Abroad" are over-stated.

(3) Including import content of expenditures listed in the table.

XII—GRAINS : ACREAGE AND PRODUCTION : 1938-46

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1938	*360.0*	25.9	*371.4*	13.0	*102.2*	4.5	*11.0*	.7	*1.3*	.2	*53.9*	1.7	16.2	**62.3**
1939	*520.6*	26.8	*384.4*	12.8	*103.1*	4.3	*15.3*	1.1	*2.0*	.3	*59.0*	1.7	16.0	**63.0**
1940	*540.2*	28.7	*380.5*	12.3	*104.3*	4.3	*14.0*	1.0	*3.0*	.4	*56.8*	1.7	17.3	**65.8**
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.8	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*435.5*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*305.9*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.5*	2.0	19.9	**68.5**
1946**		26.5		13.7		6.7		.5		1.0			18.7	
MANITOBA														
1938	*50.0*	3.2	*41.0*	1.5	*31.0*	1.4	*3.2*	.2	*.3*	–	*.7*	–	2.0	**8.3**
1939	*61.3*	3.2	*34.5*	1.4	*28.0*	1.3	*2.0*	.2	*.4*	.1	*.7*	–	2.2	**8.4**
1940	*66.4*	3.5	*33.0*	1.3	*27.5*	1.3	*2.3*	.2	*.8*	.1	*.6*	–	2.2	**8.5**
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*54.9*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*40.0*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946**		2.5		1.6		2.0		–		.3			2.3	
SASKATCHEWAN														
1938	*137.8*	13.8	*90.0*	4.2	*20.0*	1.2	*3.4*	.3	*.7*	.1	*.4*	–	9.8	**29.4**
1939	*271.3*	14.2	*112.0*	4.1	*26.0*	1.1	*9.3*	.6	*1.3*	.2	*.7*	–	9.2	**29.6**
1940	*266.7*	15.6	*93.0*	3.9	*23.5*	1.3	*7.0*	.6	*1.7*	.2	*.5*	–	10.2	**31.8**
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*250.0*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*162.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946**		15.5		5.2		2.4		.3		.6			11.0	
ALBERTA														
1938	*148.2*	8.0	*101.0*	2.9	*29.2*	1.1	*2.7*	.2	*.2*	–	*.5*	–	4.4	**16.6**
1939	*161.4*	8.4	*85.0*	2.7	*27.0*	1.1	*2.4*	.2	*.3*	–	*.6*	–	4.6	**17.0**
1940	*180.7*	8.7	*103.0*	2.6	*32.0*	1.1	*3.0*	.2	*.4*	–	*.8*	–	4.9	**17.6**
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*105.7*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*80.0*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946**		7.8		3.0		1.9		.1		.1			5.4	
OTHER PROVINCES														
1938	*24.0*	1.0	*139.3*	4.5	*22.0*	.8	*1.6*	.1	*.1*	–	*52.3*	1.6	*	**8.0**
1939	*26.6*	.9	*152.9*	4.6	*22.1*	.7	*1.6*	.1	*.1*	–	*57.0*	1.6	*	**8.0**
1940	*26.4*	1.0	*151.5*	4.5	*21.3*	.7	*1.7*	.1	*.2*	–	*54.9*	1.6	*	**7.9**
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.1**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946**		.6		3.8		.5		.1		–			*	

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. ** Estimate.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JUNE - JULY 1946

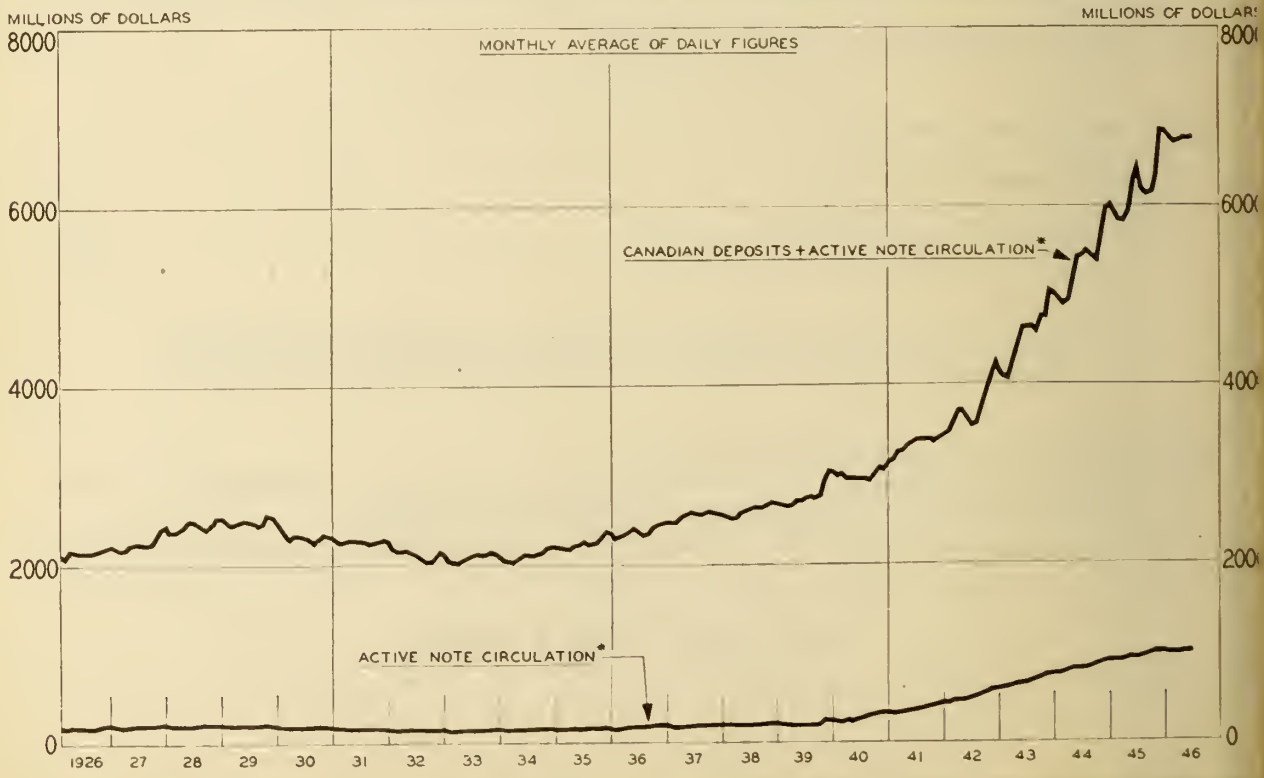
Millions of Dollars

I—

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	T Lia
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	90.
1936–12 Mths.	38.3	186.8	**225.1**	20.3	.9	–	66.9	9.2	22.
1937 "	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	73.
1938 "	51.4	200.7	**252.1**	21.2	2.2	–	109.7	12.8	98.
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	48.
1940 "	70.2	217.2	**287.3**	42.4	8.5	–	206.9	15.7	60.
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	10.
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	92.
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	1,74.
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1,30.
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1,40.
End of									
1945—Feb.	131.5	397.6	**529.2**	27.9	37.2	170.4	897.0	24.7	1,36.
Mar.	113.4	422.0	**535.4**	18.7	52.7	177.1	935.4	26.3	1,35.
Apr.	139.7	448.9	**588.6**	39.5	50.8	171.9	922.6	32.3	1,05.
May	148.0	464.8	**612.8**	33.6	32.4	176.3	907.8	58.8	1,21.
June	121.7	492.0	**613.6**	43.9	35.9	174.4	941.5	32.7	1,12.
1946—Feb.	134.6	522.9	**657.6**	201.7	56.4	95.2	952.0	24.3	1,37.
Mar.	124.7	518.1	**642.9**	149.2	89.1	95.2	977.5	36.9	1,40.
Apr.	154.5	555.8	**710.3**	183.3	62.7	23.6	959.9	33.8	1,73.
May	137.5	493.9	**631.4**	87.1	78.4	2.0	972.0	55.1	1,26.
June	126.3	500.5	**626.8**	57.9	85.6	2.0	987.7	32.1	1,02.

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exch ge representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the e ctr holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's nu

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

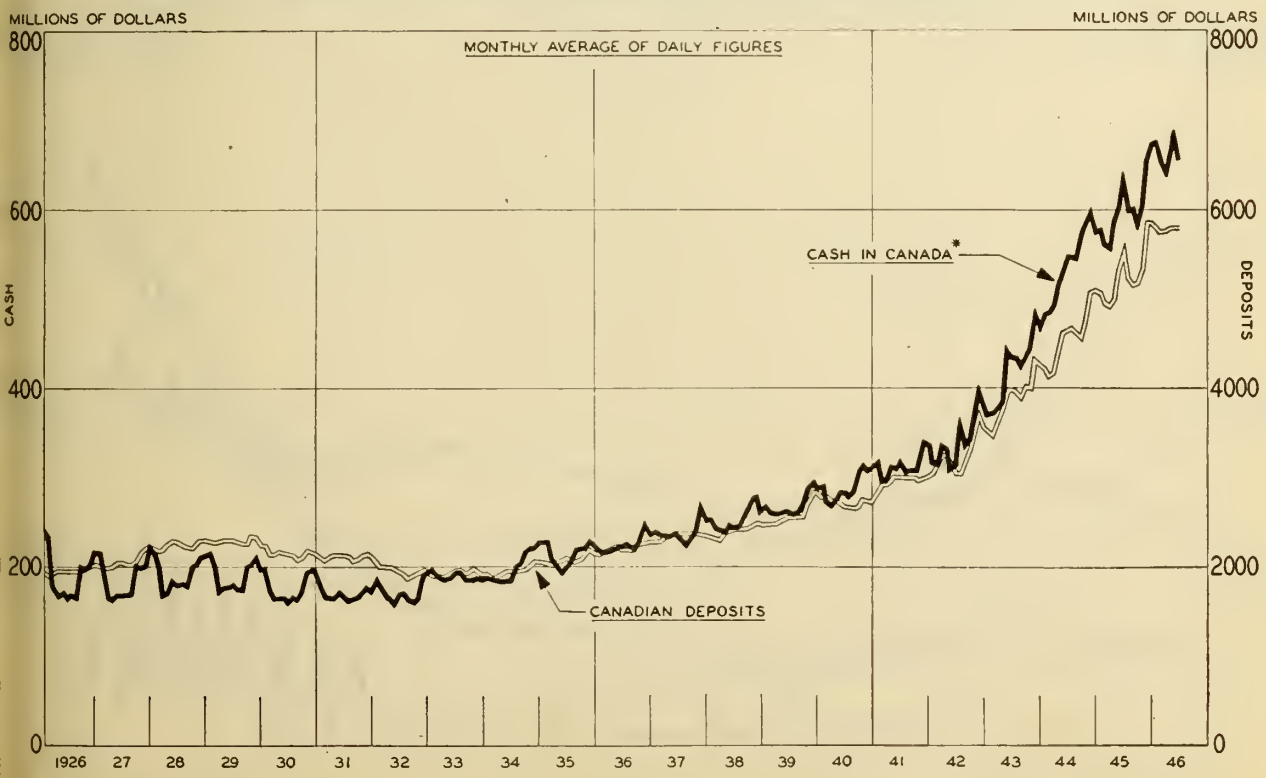
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
ld	Silver	Foreign[2] Currencies	**Total[2] Reserve**	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	**Total[3]**	Advances	All Other Accounts	Average of Month-end Figures
..2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
).8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
?.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
..2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
).8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
		*	*	*	*	*	*			
;.3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
										End of
	–	170.4	**170.4**		891.6	595.5	**1,497.0**	–	19.0	Feb.—1945
	–	177.1	**177.1**		926.5	608.7	**1,545.2**	–	23.2	Mar.
	–	196.6	**196.6**		937.7	621.7	**1,569.5**	–	39.7	Apr.
	–	177.9	**177.9**		1,068.3	533.5	**1,611.8**	1.5	30.5	May
	–	174.4	**174.4**		1,073.8	559.5	**1,643.3**	–	24.4	June
	–	95.2	**95.2**		1,155.2	688.8	**1,854.0**	–	38.0	Feb.—1946
	–	95.2	**95.2**		1,296.2	559.9	**1,866.1**	–	29.4	Mar.
	–	24.1	**24.1**		1,348.0	553.0	**1,910.9**	–	38.6	Apr.
	–	2.0	**2.0**		1,230.0	541.1	**1,781.2**	.1	42.8	May
	–	2.0	**2.0**		1,218.5	540.7	**1,769.2**	–	20.8	June

sit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement ie War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange erve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



* See note (3) on page 45. † Average of month-end estimated Canadian deposits in 1926-35.

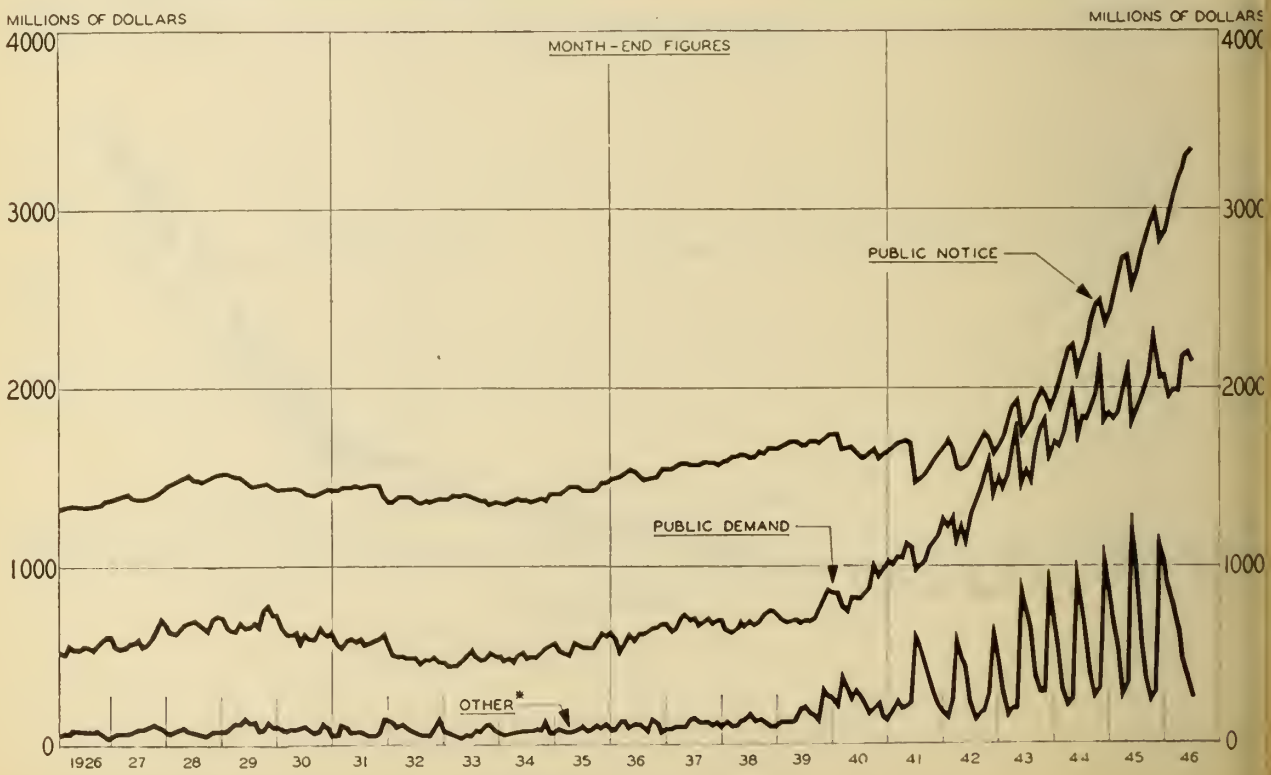
II—CH RT

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	79	2
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	63	05
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62	81
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106	61
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	4
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	5.
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	91
End of												
1945—Feb.	31	1,859	2,631	531	5,012	755	**5,884**	529	1,945	1,288	208	8
Mar.	31	1,935	2,725	279	4,938	739	**5,792**	535	1,878	1,326	218	8
Apr.	30	2,113	2,735	362	5,175	766	**6,084**	589	2,004	1,381	231	8
May	29	1,792	2,563	1,260	5,594	769	**6,494**	613	2,065	1,407	233	8
June	29	1,857	2,646	1,037	5,530	764	**6,431**	614	2,064	1,522	220	9
1946—Feb.	25	1,995	3,078	757	5,835	791	**6,758**	658	1,384	2,261	258	1
Mar.	24	1,985	3,170	626	5,786	800	**6,712**	640	1,671	2,028	251	4
Apr.	24	2,179	3,238	482	5,911	837	**6,878**	710	1,652	2,056	277	5
May	24	2,207	3,306	369	5,893	842	**6,858**	631	1,634	2,092	304	7
June	23	2,150	3,363	242	5,779	851	**6,761**	627	1,593	2,089	318	7

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

) BANKS

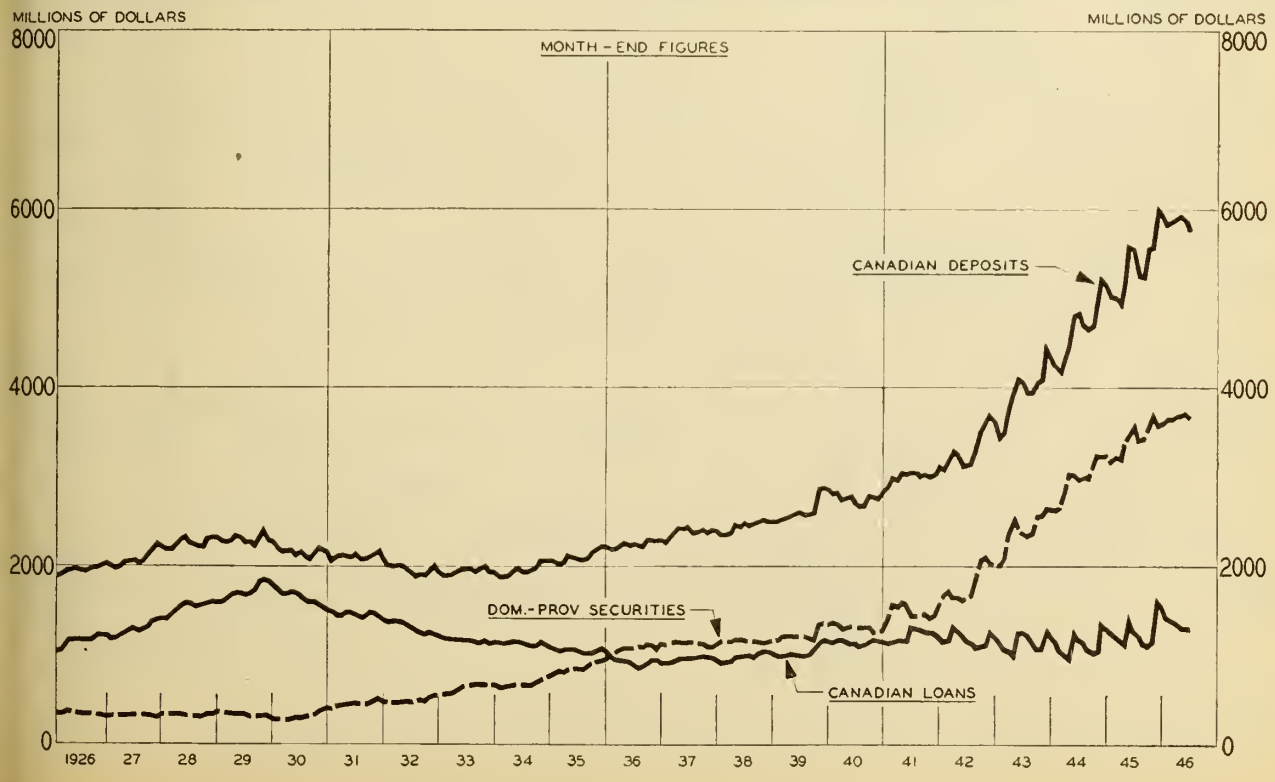
da

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
tal	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
33	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
99	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
96	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
40	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
79	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
27	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
73	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
14	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
53	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
58	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
24	80	1,102	23	95	124	**6,340**	560	4,959	*11.3*	910	Feb.–1945
06	78	1,067	27	91	120	**6,249**	555	4,912	*11.3*	931	Mar.
99	82	1,023	25	101	122	**6,546**	586	4,993	*11.7*	940	Apr.
85	125	1,249	50	113	124	**6,957**	602	5,344	*11.3*	930	May
96	123	1,109	32	120	131	**6,895**	639	5,507	*11.6*	934	June
19	200	1,151	43	110	147	**7,233**	653	5,734	*11.4*	965	Feb.–1946
97	148	1,133	48	106	149	**7,193**	639	5,765	*11.1*	978	Mar.
43	152	1,114	46	106	152	**7,374**	663	5,781	*11.5*	985	Apr.
04	125	1,140	46	90	150	**7,361**	683	5,795	*11.8*	979	May
75	115	1,148	40	74	154	**7,270**	657	5,789	*11.3*	983	June

ures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
k of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



III—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1938	89.67	*3.35*	*3.09*	*2.76*	*1.91*	*1.13*
1939	91.58	*3.28*	*3.16*	*2.90*	*2.13*	*1.54*
1940	88.46	*3.39*	*3.28*	*2.95*	*2.16*	*1.48*
1941	92.23	*3.26*	*3.10*	*2.92*	*2.12*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.69*	*2.14*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
Monthly						
1945—July	97.87	*3.07*	*2.91*	*2.48*	*1.89*	*1.38*
Aug.	98.13	*3.06*	*2.91*	*2.48*	*1.88*	*1.37*
Sept.	98.25	*3.05*	*2.92*	*2.49*	*1.88*	*1.37*
Oct.	98.25	*3.05*	*2.91*	*2.49*	*1.88*	*1.37*
Nov.	98.26	*3.05*	*2.90*	*2.50*	*1.80*	*1.38*
Dec.	98.88	*3.03*	*2.83*	*2.48*	*1.77*	*1.38*
1946—Jan.	101.58	*2.90*	*2.75*	*2.43*	*1.75*	*1.38*
Feb.	103.62	*2.77*	*2.62*	*2.37*	*1.70*	*1.38*
Mar.	104.19	*2.73*	*2.60*	*2.26*	*1.65*	*1.38*
Apr.	104.08	*2.74*	*2.58*	*2.29*	*1.65*	*1.38*
May	103.88	*2.75*	*2.60*	*2.31*	*1.68*	*1.38*
June	103.81	*2.75*	*2.60*	*2.31*	*1.68*	*1.40*
July	103.87(1)	*2.75*(1)	*2.59*	*2.31*	*1.68*	*1.40*

(1) July 1-29.

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month

1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.

III—SECURITY PRICES

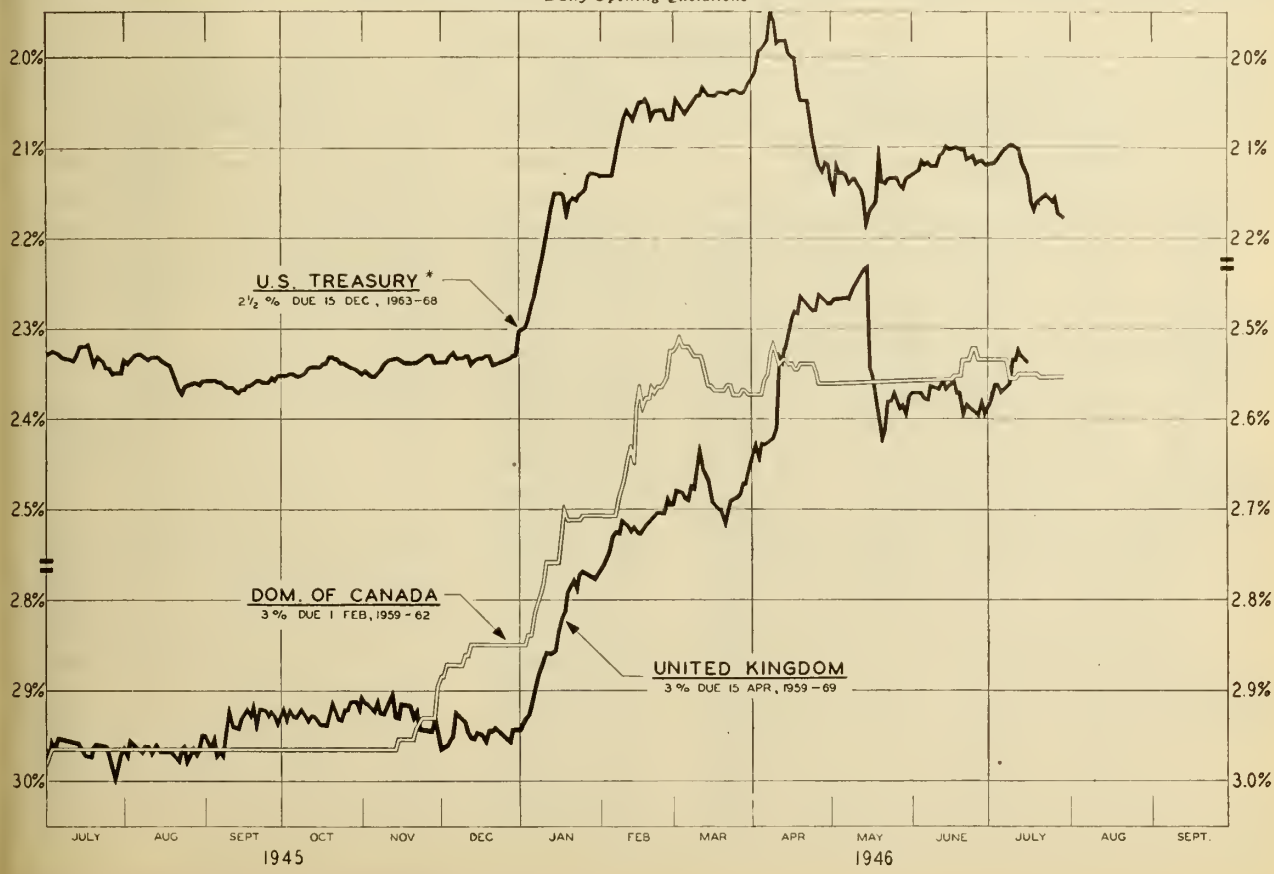
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	100.28	*2.98*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
Monthly									
1945—Mar.	99.97	*3.00*	100.83	*2.93*	101.47	*2.40*	*.365*	*.999*	*.375*
Apr.	99.94	*3.01*	100.79	*2.93*	101.47	*2.40*	*.365*	*1.009*	*.375*
May	99.94	*3.01*	100.42	*2.96*	101.59	*2.39*	*.367*	*1.000*	*.375*
June	100.10	*2.99*	100.36	*2.97*	102.22	*2.35*	*.363*	*1.001*	*.375*
July	100.38	*2.97*	100.39	*2.97*	102.47	*2.33*	*.363*	*.999*	*.375*
Aug.	100.38	*2.97*	100.39	*2.97*	102.26	*2.35*	*.363*	*.999*	*.375*
Sept.	100.38	*2.97*	100.68	*2.94*	102.03	*2.36*	*.361*	*1.010*	*.375*
Oct.	100.38	*2.97*	100.82	*2.93*	102.30	*2.34*	*.363*	*1.000*	*.375*
Nov.	100.56	*2.95*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec.	101.53	*2.86*	100.58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.74	*2.75*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.19	*2.62*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.89	*2.55*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.91	*2.55*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.75	*2.56*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.86	*2.55*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.82[5]	*2.55*[5]	104.88[4]	*2.55*[4]	105.26[5]	*2.14*[5]	*.403*	*.503*	*.375*

(1) Dominion of Canada 3% due Feb. 1, 1959–62. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) July 1-15. (5) July 1-29.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjuste*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 10*
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,533	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	–
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	–
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	183.8	114.7	142.6
12-Months Ending June 1946	2,729*	104*	2,778*	3,718	31,588	215	3,576	190.1	111.7	138.2
Monthly										
1945—Feb.	212.4	10.4	250.5	239.7	2,535	6.3	265	181.0	117.2	146.4
Mar.	228.7	11.8	277.5	263.8	2,828	9.3	301	215.5	116.7	148.8
Apr.	223.7	10.8	274.2	245.4	2,766	16.6	293	171.7	115.8	144.1
May	217.6	11.7	267.6	264.5	2,819	24.4	311	157.3	114.9	145.4
June	212.2	11.3	257.1	266.4	2,675	32.1	322	160.6	114.8	143.3
1946—Feb.	228.9	6.2	233.9	308.4	2,488	9.3	263	215.6	109.5	135.5
Mar.	247.9	7.8	249.1	334.1	2,748	15.7	302	258.7	109.4	137.3
Apr.	238.2	9.2	247.5	337.9	2,709	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,785	32.2	296	201.7	110.9	137.6
June				334.2	2,654	22.6	291	189.4	111.3	136.4

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Averag of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending May, 1946.

V—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1940	67.1	75.3	79.4	81.5	**82.9**	108.5	**110.2**	67.7	71.9	71.3	81.6	**78.6**
1941	71.2	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	82.5	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	95.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	102.9	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	105.5	105.6	103.4	94.0	**103.6**	129.2	**136,3**	128.3	116.9	106.2	101.8	**105.8**
Monthly												
1945–June	105.8	106.6	104.0	93.9	**104.0**	130.6	**137.3**	130.4	118.2	107.5	101.8	**106.1**
July	108.0	107.4	106.2	94.0	**104.6**	131.7	**137.8**	129.0	117.5	106.9	101.8	**105.9**
Aug.	105.9	106.6	104.9	94.0	**104.0**	131.5	**137.7**	126.9	116.3	106.4	101.8	**105.7**
Sept.	103.5	105.2	102.8	94.0	**103.3**	129.5	**136.9**	124.3	114.8	104.9	101.7	**105.2**
Oct.	105.6	105.6	103.8	94.1	**103.6**	129.3	**136.7**	127.3	116.6	105.7	101.9	**105.9**
Nov.	106.2	106.0	104.6	94.3	**103.9**	129.5	**136.7**	131.1	118.9	107.9	102.2	**106.8**
Dec.	106.3	106.0	104.0	94.3	**103.9**	128.9	**136.6**	131.5	119.2	108.6	102.5	**107.1**
1946–Jan.	106.5	106.8	103.6	95.3	**104.6**	128.8	**138.8**	129.9	118.3	107.3	102.9	**107.1**
Feb.	107.2	106.9	103.8	95.4	**105.2**	128.8	**138.6**	130.8	118.9	107.8	103.4	**107.7**
Mar.	107.2	107.0	104.1	95.9	**105.6**	129.4	**138.9**	133.4	120.5	109.4	104.5	**108.9**
Apr.	107.5	108.0	106.7	98.5	**108.2**	129.7	**139.4**	135.4	122.2	110.8	105.5	**110.2**
May	108.2	108.6	106.6	98.5	**108.6**	129.8	**139.8**	137.5	123.6	111.5	106.1	**111.0**
June	109.5	109.7	108.1	98.5	**109.1**	129.7	**140.2**					

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues: New	New Issues: Refunding	*Retirements: Refunded*	*Retirements: Other*	Net New Issues or *Retirements*
Calendar Years								
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.2*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0[2]	*86.7*	*81.0*	*66.2*
1945	3,631.5	*132.7*	**3,498.8**	37.2	136.9	*137.0*	*67.2*	*30.1*
First Half								
1943	1,445.5	*216.4*	**1,229.1**	6.7	80.3	*78.9*	*28.5*	*20.3*
1944	1,436.8	*161.6*	**1,275.2**	5.1	34.6	*24.7*	*48.5*	*33.5*
1945	1,590.1	*18.0*	**1,572.1**	15.1	47.1	*28.1*	*28.8*	**5.3**
1946	16.7	*408.9*	*392.2*	26.2	31.1	*18.3*	*35.9*	**3.0**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Issues Sold Directly to Bank of Canada and Chartered Banks	
	New Issues: New	New Issues: Refunding	*Retirements: Refunded*	*Retirements: Others*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
Calendar Years								
1941	17.5	3.8	*3.8*	*81.4*	*63.9*	**454.4**	**290**	1,075
1942	7.9	39.1	*41.7*	*81.1*	*75.9*	**1,427.8**	**633**	1,708
1943	21.8	39.1	*39.1*	*83.8*	*62.0*	**2,377.6**	**535**	2,243
1944	49.2	95.5	*95.5*[3]	*89.4*	*40.2*	**2,518.2**	**248**	2,491
1945	73.7	105.3	*107.9*	*77.3*	*6.2*	**3,462.5**	*695*	1,796
First Half								
1943	16.4	34.2	*10.7*	*50.9*	*11.0*	**1,197.7**	**360**	2,068
1944	22.2	68.9	*55.0*	*35.8*	**.3**	**1,242.1**	**175**	2,418
1945	15.3	93.8	*88.3*	*49.9*	*29.1*	**1,548.3**	*55*	2,436
1946	53.6	268.8	*248.1*	*70.0*	**4.3**	*384.9*	–	1,796

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	In Canada only	Abroad
Calendar Years													
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242.1*
1942	2,231.9	30.1	.6	.4	**2,263.0**	*407.3*	*12.6*	*49.3*	*97.5*	*268.6*	*835.3*	**1,824.6**	*396.9*
1943	3,113.2	143.3	.2	.4	**3,257.1**	*527.0*	*259.6*	*52.3*	*21.8*	*18.7*	*879.5*	**2,586.1**	*208.6*
1944	3,268.0	83.8	15.1	1.3	**3,368.3**	*634.8*	*27.6*	*63.5*	*100.6*	*23.6*	*850.1*	**2,633.2**	*115.0*
1945	3,857.6	49.0	77.9	–	**3,984.6**	*278.8*	*72.8*	*55.5*	*101.9*	*13.1*	*522.1*	**3,578.8**	*116.3*
First Half													
1943	1,447.8	135.0	.2	.2	**1,583.2**	*213.0*	*137.0*	*9.2*	*15.2*	*11.1*	*385.5*	**1,234.8**	*37.0*
1944	1,495.7	61.4	9.4	1.1	**1,567.6**	*247.8*	*15.7*	*48.2*	*8.8*	*5.0*	*325.5*	**1,247.9**	*5.8*
1945	1,690.2	26.9	44.2	–	**1,761.4**	*83.4*	*5.5*	*27.2*	*94.7*	*2.4*	*213.1*	**1,606.9**	*58.6*
1946	279.7	116.6	–	–	**396.3**	*455.8*	*224.5*	*79.6*	*12.5*	*8.7*	*781.2*	*176.2*	*208.7*

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 61, 53, 27 and 37, respectively in the years 1941 to 1945. (2) The $23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to $13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

VII—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars — *Dept. of Finance and Bank of Canada*

Fiscal Years Ending March 31,—	1939	1940	1941	1942	1943	1944	1945	1946 (Preliminary)	1947 (Budget Estimates)
Direct War and Demobilization Expenditure									
Dept. of National Defence—Army	15.8	73.3	380.3	511.2	1,038.2	1,328.9	1,261.8	940.6	283.3
" " " " —Navy	6.6	13.2	88.2	129.4	210.2	369.5	417.1	241.8	72.8
" " " " —Air	11.2	37.7	176.3	370.6	617.2	930.7	1,259.5	524.6	118.1
" " " " —Research	–	–	–	–	–	–	–	–	14.5
Expansion of Industry	–	–	77.9	247.8	669.7	665.2[j]	176.0[j]	106.1	–
War Service Gratuities and Reestablishment Credits	–	–	–	–	–	–	20.2	239.6	326.4
Other Direct War and Demobilization Expenditure	.8	7.3	29.5	72.9	189.3	367.6	469.7	1,421.9[p]	700.7
War and Reconstruction Advances									
Railways and Merchant Marine	–	9.1	16.5	15.7	2.9	18.3	16.8	6.6	
War Supplies Limited	–	–	–	*36.5*	119.6	*11.9*	*71.2*	–	
Other Government Corporations	–	–	9.9	24.7	48.8	62.9[k]	*26.9*[m]	*9.4*	
Allied Governments—Air Training	–	–	34.0	72.2	56.4	205.4	81.6	*24.5*	
" " —Other	–	1.3	6.4	7.4	*21.7*	66.5	5.5	185.5[q]	1,000.0[r]
Financing of Allied Governments									
Redemption in Advance of Maturity of:—									
Dominion Bonds Payable in Sterling	–	72.6	75.9	149.8	2.7	.4	.4	.3	
C.N.R. Bonds Payable in Sterling	–	–	93.6	203.3	61.1	2.1	1.0	.3	
Repatriation via Holding Account	–	6.3	11.5	11.7	8.6	–	–	–	
Special Loan to U. K. Government	–	–	–	–	700.0	*42.4*	*55.1*	*63.9*	
Loans to Foreign Exchange Control Board	–	–	325.0	400.0	*325.0*	185.0	265.0	700.0	
FECB Reqts. Temporarily Financed by Bk. of Can.	–	–	69.0	206.9	*275.9*	–	–	–	
Increase or *Decrease* in Foreign Cash Balances	*11.3*	25.2	19.1	15.8	74.9	*137.0*	107.4	60.1	
Gift to U. K. Government	–	–	–	–	1,000.0	–	–	–	
Expenditure under U. N. Mutual Aid Act	–	–	–	–	–	912.6	803.3	84.0	
Total—War Requirements	**23.1**	**246.0**	**1,413.1**	**2,402.9**	**4,177.0**	**4,923.8**	**4,732.1**	**4,413.6**	**2,515.8**
Other Expenditure									
Net Interest on Public Debt[b]	113.6	114.7	121.3	129.2	147.4	194.4	258.3	338.0	385.2[a]
Cost of Loan Flotations & Amortization of Discount	4.9	5.0	6.3	16.4	13.8	19.3	20.7	22.3	15.3
Statutory Subsidies to Provinces	13.8	13.8	13.8	14.4	14.5	14.4	14.4	14.4	14.4
Special Grants to Provinces	7.5	5.5	5.5	–	–	–	–	–	–
Payts. to Provinces under Tax Agreements—re Gas Tax	–	–	–	–	8.3	11.7	10.3	3.7	
" " " " " —Other	–	–	–	21.1	85.9	83.7	83.0	94.4	84.6
Old Age Pensions Subventions to Provinces	29.0	30.0	29.9	29.6	30.0	30.4[c]	32.2[c]	33.7[c]	34.5
Unemployment Insurance—Administration	–	–	–	2.3	4.7	5.2	5.1	6.2	7.9
" " —Govt. Contribution	–	–	–	7.3	11.5	12.3	12.7	12.5	12.5
Soldiers' Pensions and After-care	55.6	57.0	54.9	53.2	52.4	53.1	59.2	68.6	79.3
Family Allowance Payments	–	–	–	–	–	–	–	172.6	253.0
Other Ordinary Expenditure (ex. Dept. of Nat. Defence)	104.4	107.9	102.2	103.6	106.4	115.4	124.0	166.6	227.1
Unemployment and Agricultural Relief	46.9	57.2	34.8	8.5	5.0	3.8	3.9	4.4	
Provisions for Reserve vs. Deficits of Can. Wheat Bd.[d]	25.0	27.0	10.5	12.6	*6.7*	*3.0*	*.4*	–	
Other Special Agricultural Expenditure	–	7.5	4.7	42.9	26.3	33.7	3.5	13.0	
C.N.R. Deficit	54.3	40.1	17.0	–	–	–	–	–	
Other Government-Owned Enterprises	4.6	2.0	1.2	1.2	1.3	1.3	1.4	1.3	1.9
Capital Expenditure (Net)	5.4	7.0	3.3	2.4	3.2	2.5	2.4	4.2	
Total—Other Expenditure	**465.0**	**474.7**	**405.4**	**444.7**	**504.0**	**578.2**	**630.7**	**955.9**	**1,115.7**
Loans and Investments									
Loans to C.N.R. to Meet Maturing Bonds[e]	*2.1*	13.7	1.9	28.7	88.8	18.7	92.2	65.5	
" " " for Other Purposes (ex. Repatriation)	5.9	7.3	9.6	2.0	*19.6*	*43.0*	*26.4*	*28.7*	
Loans to Provinces re Relief	15.0	12.6	1.5	.2	*.5*	*.3*	*.2*	*.2*	
Loans under Dominion & National Housing Acts	2.7	4.4	3.8	2.6	.2	*.5*	*1.2*	*14.7*	
Other Loans (Net)	2.6	4.8	*1.5*	*5.6*	*8.0*	*6.8*	15.5	38.4	
Bond Holding Account (ex. Repatriation)	–	–	11.9	.1	*16.2*	150.4	151.3	*184.4*	
Unamortized Debt Discount & Commission	.6	.3	2.5	11.0	19.4	6.7	5.1	5.8	
Other Current Assets (ex. Cash)	*1.0*	*.4*	1.3	*.5*	*.1*	6.3	1.4	2.6	
Total—Loans and Investments	**23.7**	**42.7**	**31.0**	**38.1**	**64.2**	**131.5**	**237.7**	*115.7*	
Total Cash Requirements	**511.8**	**763.4**	**1,849.5**	**2,885.7**	**4,745.2**	**5,633.5**	**5,600.5**	**5,253.8**	**3,631.5**

VII—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

Fiscal Years Ending March 31,—	1939	1940	1941	1942	1943	1944	1945	1946	1947
								(Preliminary)	(Budget Estimates)
Revenue									
Income Tax on Individuals	46.9	45.4	75.9	189.5	453.9[f]	813.0[f]	767.8[f]	690.6[f]	615.0
National Defence Tax	–	–	27.7	106.6	80.2	.4	–	–	–
Income Tax on Corporations	85.2	77.9	131.6	185.8	348.0	311.4	276.4	217.8	540.0
Excess Profits Tax	–	–	24.0	135.2	454.6[f]	468.7[f]	465.6[f]	494.2[f]	
Succession Duties	–	–	–	7.0	13.3	15.0	17.2	21.4	24.0
Withholding Tax on Dividends, Interest, etc.	9.9	11.1	13.0	28.3	28.1	26.9	28.6	28.3	30.0
Excise on Liquor	18.4	21.0	33.8	47.5	66.1	65.9	72.3	92.0	463.0
Excise on Tobacco	34.5	42.1	58.4	68.3	106.0	138.8	150.4	171.7	
Sundry Excise & Other Taxes	24.9	27.1	40.4	112.4	139.6	159.4	172.4	174.7	
Customs Import Duties	78.8	104.3	130.8	142.4	119.0	167.9	115.1	128.9	183.0
Special Excise Tax on Imports	15.6	2.0	1.0	.9	.5	.5	.5	.8	–
War Exchange Tax	–	–	61.9	100.9	94.6	118.9	98.2	41.2	–
Sales Tax	122.1	137.4	179.7	236.2	232.9	304.9	209.4	212.2	250.0
Post Office Department (Net)	.2	–	1.7	4.5	4.2	12.6	11.5	10.9	8.1
Other Ordinary Revenue[b]	12.4	16.2	18.7	19.2	26.6	21.7	18.7	21.2	21.2
Special Revenue[n]	1.2	.2	3.0	16.9	19.2	100.6[k]	356.3[m]	569.3[o]	200.0
Total Revenue	**449.7**	**484.7**	**801.6**	**1,401.6**	**2,186.8**	**2,726.6**	**2,760.4**	**2,875.2**	**2,334.3**
Of Which: Refundable Personal Income Tax	–	–	–	–	(50.0)	(115.0)	(95.0)	(4.0)	
" " " Excess Profits Tax	–	–	–	–	(20.0)	(40.0)	(124.3)	(67.5)	
Borrowing									
War Savings Certificates and Stamps (Net)[g]	–	–	58.0	84.8	59.0	48.4	31.0	3.8	
Other Funded Debt Payable in Canada Only (Net)[h]	48.9	395.0	690.9	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	
Deposit Certificates (Net)	–	–	–	–	820.0	*30.0*	210.0	*260.0*	
Treasury Bills (Net)	5.0	–	75.0	40.0	30.0	60.0	20.0	70.0	
Funded Debt Payable in London (Net) (ex Repatriation)	*7.9*	*2.2*	–	–	–	–	–	–	
Funded Debt Payable in New York (Net)	19.9	*.2*	*.4*	*10.0*	*4.1*	*115.3*	*1.0*	*147.9*	
Exchange Temporarily Placed with Bk. of Can. by FECB	–	–	69.0	206.9	*275.9*	–	–	–	
Government Annuities	15.4	17.4	15.6	16.9	17.4	23.3	30.0	44.0	
Insurance and Superannuation Funds[i]	4.5	4.6	5.2	11.2	7.0	7.3	6.8	6.8	
Interest Due & Outstanding and Outstanding Cheques	*2.9*	9.4	8.5	27.1	43.5	*18.0*	61.9	12.2	
Reserve re Canadian Wheat Board[d]	25.0	*25.0*	10.5	7.9	*6.7*	*3.0*	*8.8*	–	
Other Liabilities[h]	*9.8*	1.4	9.1	15.8	26.0	86.8	74.9	96.1	
Total Borrowing	**98.1**	**400.4**	**941.4**	**1,947.0**	**1,871.3**	**2,892.6**	**2,991.9**	**2,915.2**	
Total Revenue + Borrowing	**547.8**	**885.1**	**1,743.0**	**3,348.6**	**4,058.1**	**5,619.2**	**5,752.3**	**5,790.4**	
Increase or Decrease in Canadian Cash Balances	*36.0*	*121.7*	106.5	*462.9*	687.1	14.3	*151.8*	*536.6*	
Total Cash Requirements (as per opposite page)	**511.8**	**763.4**	**1,849.5**	**2,885.7**	**4,745.2**	**5,633.5**	**5,600.5**	**5,253.8**	**3,631.5**

a) Does not include any allowance for interest on securities issued after the beginning of the fiscal year.
b) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from revenue. For the fiscal years 1938/9 to 1946/7 it amounted to: 14.4, 14.6, 17.9, 25.8, 41.2, 48.3, 60.7, 70.9 and 80.2.
c) Excludes 3.1, 8.8 and 9.1 of supplementary pensions in 1943/4, 1944/5 and 1945/6 respectively, chargeable to the War Appropriation and included in "Other Direct War and Demobilization Expenditure" above.
d) Actual payments to the Canadian Wheat Board out of the "Reserve against Deficits" were 52.0 in 1939/40, 4.6 in 1941/2 and 8.4 in 1944/5. During fiscal years under review the bank loans of the Canadian Wheat Board increased or *decreased* as follows: 60.7, *18.2*, 58.1, 15.6, *41.8*, *38.0*, 34.4 and *71.2*.
e) Excludes equipment trust certificates, whose retirement is provided for out of operating expense.
f) The estimated net portion of income and excess profits tax refundable after the war is shown in brackets just below "Total Revenue".
g) Includes Non-Interest Bearing Certificates.
h) Bonus redemptions for 1st War Loan and 1st, 2nd and 3rd Victory Loans are included with the funded debt and excluded from "Other Liabilities".
i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.
j) Provision for reserve against contingent liabilities, crown companies, amounting to 12.6 and 31.0 in 1943/4 and 1944/5 respectively has been deducted from war expenditure and excluded from liabilities.
(k) Previous year's war expenditure of $53.4 million on investment in crown plants which was transferred to Active Assets has been deducted from Special Revenue and excluded from War Advances.
(m) An amount of $7.1 million representing revaluation of war plants has been deducted from Special Revenue and excluded from War Advances.
(n) In the fiscal years 1943/4 and 1944/5 refunds of previous year's war expenditures and miscellaneous war revenue amounted to $98.9 million and $352.9 million respectively.
(o) The over-all requirements and sources are considerably inflated because the greater proportion of special revenue included as a source of cash consists of credits to certain departments where expenditures initially charged to them and requiring cash at that time, later became charges to other departments. These credits do not constitute new sources of cash, nor do the corresponding debits constitute new requirements for cash; but information is not presently available to offset them in this statement.
(p) Includes Canada's contribution to UNRRA of $104.8 mm. and Canadian Mutual Aid Board expenditures for Military Relief of $34 mm. and for Mutual Aid of $725.9 mm.
(q) Largely advances to foreign governments under the Export Credits Insurance Act.
(r) Estimated requirements for credits to foreign governments under the Export Credits Insurance Act, for the loan to the United Kingdom, and for loans to the Foreign Exchange Control Board and other loans and investments as may be required.

VIII—MERCHANDISE IMPO

Trade of Canad

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (inc. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages	Vegetable Oils (non-edible)	Rubber (inc. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	V
1926	34	6	17	38	19	5	28	12	30	13	18	4
1927	38	8	22	40	18	4	42	10	28	16	22	6
1928	42	9	23	34	19	5	48	10	24	17	26	0
1929	39	11	26	28	18	7	47	12	23	15	20	7
1930	35	9	17	26	18	7	38	11	13	10	16	2
1931	27	7	9	23	11	2	27	7	7	6	10	7
1932	21	5	6	17	10	1	17	5	4	4	6	9
1933	18	4	5	16	10	1	14	6	5	4	7	8
1934	22	4	8	17	13	1	15	6	10	5	7	1
1935	23	5	8	19	11	1	9	11	10	5	9	1
1936	28	6	13	21	13	1	8	11	12	7	10	3
1937	29	6	18	21	14	1	8	16	19	8	12	6
1938	24	6	17	21	14	2	7	11	11	6	8	4
1939	28	7	9	23	15	4	7	9	16	7	12	4
1940	32	8	7	29	14	5	6	9	35	9	12	6
1941	35	7	8	30	16	2	6	12	39	9	13	9
1942	36	9	9	18	16	2	7	10	23	6	14	2
1943	51	14	10	26	20	2	5	10	23	9	13	1
1944	75	15	12	32	27	2	6	10	15	11	10	4
1945	86	22	13	32	27	1	8	11	15	21	10	7

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods inc. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1926	31	3	2	10	30	8	5	14	18	39	52
1927	33	3	2	9	27	8	4	17	26	46	64
1928	37	4	3	11	33	11	6	18	40	57	90
1929	40	5	3	12	37	15	6	18	32	70	85
1930	37	3	1	6	33	7	3	11	22	50	46
1931	31	2	1	3	16	4	2	7	4	29	22
1932	28	–	–	1	11	1	2	6	2	16	13
1933	24	–	–	1	13	1	1	5	2	12	12
1934	28	2	1	2	17	1	2	7	3	19	22
1935	30	3	1	3	20	2	2	8	5	20	28
1936	32	3	1	3	23	2	2	8	9	29	32
1937	37	5	1	5	37	4	3	11	17	46	49
1938	35	3	1	3	21	2	3	8	20	37	38
1939	44	4	1	3	26	3	3	8	21	43	41
1940	52	6	4	8	41	7	4	12	31	71	64
1941	65	7	11	9	43	9	6	33	31	130	79
1942	67	6	12	13	52	16	7	20	24	72	90
1943	71	9	11	12	36	18	9	47	20	106	72
1944	81	7	2	6	40	6	7	63	41	79	95
1945	80	9	3	4	45	5	8	28	50	93	76

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron
† Excluding non-revenue items imported from U.K. in the years 1939-45 and made up of items listed in "Trade of Canada" under code numbers 9188, 91

IMODITY CLASSIFICATION

Bureau of Statistics

old)

Millions of Dollars

Cotton and ufd.	Cotton Mfd.	Silk (raw and mfd.)	Wool Raw and Unmfd.	Wool Mfd.	Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
4	33	30	10	39	6	16	28	11	13	22	1926
3	33	29	10	39	7	15	28	12	14	24	1927
3	33	30	11	42	11	16	30	13	16	28	1928
3	34	29	10	40	13	15	30	15	18	30	1929
5	25	21	6	33	14	12	23	13	17	20	1930
0	17	14	5	15	6	8	16	10	14	12	1931
3	13	10	5	11	3	6	12	7	10	6	1932
2	13	7	7	11	3	7	10	5	8	5	1933
0	14	7	9	14	2	8	11	6	9	7	1934
3	16	8	9	14	2	8	12	6	10	7	1935
0	17	7	12	16	3	9	16	7	12	9	1936
1	20	8	16	19	4	11	16	8	14	12	1937
3	16	7	10	16	4	9	14	8	15	9	1938
7	19	9	11	16	5	9	15	9	15	10	1939
3	25	10	26	21	7	15	18	9	17	13	1940
4	31	4	28	21	10	14	18	9	15	13	1941
1	48	2	34	22	11	13	18	11	16	11	1942
4	52	1	34	24	12	15	23	11	18	12	1943
2	51	2	17	20	17	18	24	12	18	13	1944
0	49	2	19	25	21	18	23	13	21	15	1945

xite re	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	War Materials ★	All Other Imports	**Total† Imports**	Calendar Years
–	3	17	31	67	52	9	25	–	59	**1,008**	1926
–	3	19	37	67	53	8	27	–	63	**1,087**	1927
3	3	24	39	61	62	9	30	–	66	**1,222**	1928
3	3	37	48	64	77	11	35	–	75	**1,299**	1929
3	2	30	33	63	66	8	28	–	64	**1,008**	1930
3	1	17	18	41	40	6	19	–	48	**628**	1931
2	1	8	11	35	43	5	13	–	33	**453**	1932
2	1	5	10	31	31	4	12	–	26	**401**	1933
2	2	8	14	40	41	5	16	–	30	**513**	1934
3	2	8	20	38	44	6	17	–	31	**550**	1935
3	2	11	19	40	50	7	20	–	39	**635**	1936
4	3	16	25	42	59	9	27	–	48	**809**	1937
2	2	13	21	39	55	7	20	–	50	**677**	1938
3	3	14	22	46	56	8	23	6	48	**750**	1939
5	6	21	39	56	66	10	30	44	52	**1,057**	1940
9	10	28	48	69	75	12	34	138	42	**1,366**	1941
2	4	28	38	92	81	11	38	393	49	**1,600**	1942
1	2	49	44	113	90	11	37	346	49	**1,701**	1943
0	2	58	37	123	98	14	36	315	58	**1,743**	1944
7	5	43	44	115	95	16	39	119	69	**1,546**	1945

ons (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain on-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. nd also item 9195 "Returned Canadian Goods" for the year 1945 only.

IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING†										
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing	Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance) **
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	**119.0**
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	**83.4**
1939	129.2	100.9	121.6	89.5	110.0	128.8	163.8	85.6	113.0	136.6	**113.9**
1940	138.1	118.3	144.1	115.8	151.4	144.3	168.4	89.7	90.7	142.9	**124.2**
1941	156.2	134.1	158.9	176.4	237.2	189.6	176.6	98.9	126.6	156.5	**152.3**
1942	159.5	139.5	166.6	229.5	369.1	243.2	171.3	105.5	130.3	156.1	**173.7**
1943	165.1	135.7	160.4	266.8	459.5	262.5	158.5	114.4	129.8	155.1	**184.1**
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	**183.0**
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	**175.1**
Aver. 12-Mths. Ending June, 1946	191.2	162.6	161.4	181.9	283.1	218.0	149.5	126.0	117.2	181.5	**170.6**
1945–Jan.	189.5	164.4	152.8	255.7	366.4	248.5	146.4	122.3	98.2	180.8	**180.4**
Feb.	187.4	165.6	159.7	253.4	372.7	251.3	151.5	118.2	89.9	169.4	**178.9**
Mar.	180.4	165.8	161.1	250.0	376.8	250.2	150.7	117.9	89.2	167.0	**178.2**
Apr.	177.2	157.7	160.9	243.6	377.5	249.1	149.5	120.7	87.0	172.6	**176.9**
May	176.4	145.4	158.8	239.2	371.6	246.4	145.7	124.4	98.8	171.0	**175.5**
June	179.7	147.6	157.8	235.0	364.5	241.4	144.6	125.9	103.1	171.1	**175.3**
1946–Jan.	187.3	176.3	157.4	165.1	253.6	211.4	149.1	125.2	107.7	193.6	**168.2**
Feb.	184.9	178.8	163.8	169.7	257.0	213.9	150.8	122.2	102.4	178.6	**167.2**
Mar.	177.1	178.9	166.3	169.4	253.3	214.4	152.9	121.3	101.3	179.9	**167.0**
Apr.	177.9	173.7	167.5	175.0	254.9	216.5	153.8	124.0	106.0	184.8	**168.9**
May	179.8	159.3	166.1	179.7	253.3	217.3	155.9	127.7	115.2	186.7	**169.3**
June	183.6	146.1	164.5	180.6	251.3	218.9	157.3	126.7	131.1	187.7	**169.9**

Thousands

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1945-46

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing	967	945	955	957	970	976	968
Logging	98	102	103	102	92	69	59
Mining	71	70	71	72	73	73	74
Communications	34	34	34	34	36	36	38
Transportation	166	162	156	155	158	162	162
Construction & Maintenance	169	138	130	129	132	147	167
Services	53	52	53	53	55	55	56
Trade	212	214	198	200	207	209	210
Finance	70	70	70	72	74	74	75
TOTAL (as above)	1,839	1,788	1,772	1,775	1,795	1,803	1,810

Thousands of Dollars

PAYROLLS : REPORTING FIRMS*: 1945-46

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing	31,369	27,867	30,932	31,029	31,823	31,477	30,825
Logging	2,465	2,797	2,702	2,983	2,627	1,936	1,463
Mining	2,768	2,570	2,800	2,858	2,872	2,821	2,878
Communications	1,080	1,103	1,104	1,139	1,156	1,207	1,239
Transportation	6,418	6,205	6,134	6,338	6,296	6,380	6,272
Construction & Maintenance	5,110	3,995	4,073	4,136	4,200	4,538	5,172
Services	1,078	1,022	1,075	1,117	1,138	1,153	1,166
Trade	5,676	5,724	5,529	5,649	5,820	5,901	5,955
Finance	2,387	2,395	2,411	2,521	2,568	2,582	2,595
TOTAL (as above)	58,349	53,677	56,760	57,770	58,500	57,995	57,564

* As reported by establishments with not less than 15 employees. † Revised. ** Employment indexes for financial institutions were not compiled prior to 1940. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

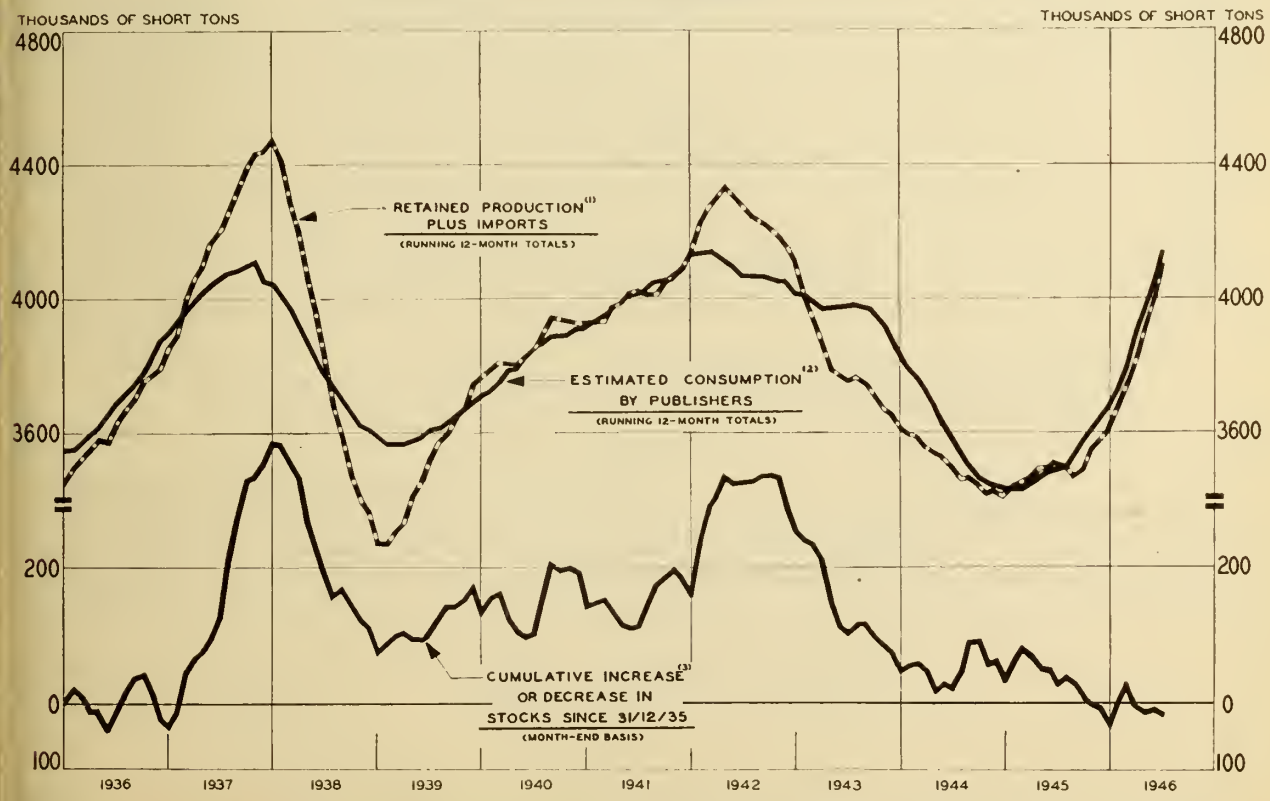
X—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,458**	3,345	200	**3,545**	*86*
1936	3,209	326	921	**4,457**	242	*851*	**3,848**	3,692	195	**3,887**	*38*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1938	2,625	268	820	**3,713**	243	*681*	**3,276**	3,422	160	**3,582**	*306*
1939	2,869	305	939	**4,114**	310	*656*	**3,768**	3,520	190	**3,710**	**58**
1940	3,419	351	1,013	**4,783**	34	*892*	**3,925**	3,731	185	**3,916**	**9**
1941	3,426	345	1,015	**4,786**	3	*642*	**4,146**	3,930	198	**4,127**	**19**
1942	3,177	277	953	**4,407**	–	*296*	**4,111**	3,816	203	**4,019**	**92**
1943	2,983	236	805	**4,024**	–	*413*	**3,611**	3,627	194	**3,821**	*210*
1944	2,992	273	720	**3,984**	–	*568*	**3,416**	3,243	188	**3,431**	*15*
1945	3,259	333	724	**4,316**	–	*704*	**3,613**	3,481	201	**3,683**	*70*
12-Mths Ending June, 1946	3,718	349	745	**4,811**	–	*.709*	**4,102**	3,922	220	**4,141**	*39*
Monthly											
1945–Feb.	239.7	26.0	58.2	**323.9**	–	*43.9*	**280.0**	250.1	15.6	**265.7**	**14.3**
Mar.	263.8	27.1	64.7	**355.6**	–	*61.1*	**294.5**	289.7	16.4	**306.2**	*11.7*
Apr.	245.4	27.7	59.8	**332.9**	–	*45.2*	**287.7**	290.3	16.0	**306.3**	*18.6*
May	264.5	28.1	63.8	**356.3**	–	*54.2*	**302.1**	294.0	16.5	**310.4**	*8.4*
June	266.4	27.9	60.8	**355.1**	–	*77.1*	**278.0**	272.2	17.7	**289.9**	*11.9*
1946–Feb.	308.4	27.4	60.6	**396.4**	–	*34.7*	**361.7**	314.4	17.8	**332.2**	**29.4**
Mar.	334.1	31.2	65.3	**430.6**	–	*55.9*	**374.8**	377.1	19.5	**396.6**	*21.8*
Apr.	337.9	29.5	67.1	**434.4**	–	*63.0*	**371.4**	364.8	20.5	**385.3**	*13.8*
May	359.9	31.8	65.9	**457.7**	–	*66.1*	**391.6**	368.3	20.2	**388.5**	**3.1**
June	334.2	28.9	61.2	**424.3**	–	*47.0*	**377.3**	365.2	19.2	**384.4**	*7.1*

NEWSPRINT : NORTH AMERICA : 1936-46



(1) Total Supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

PRINTED IN CANADA

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

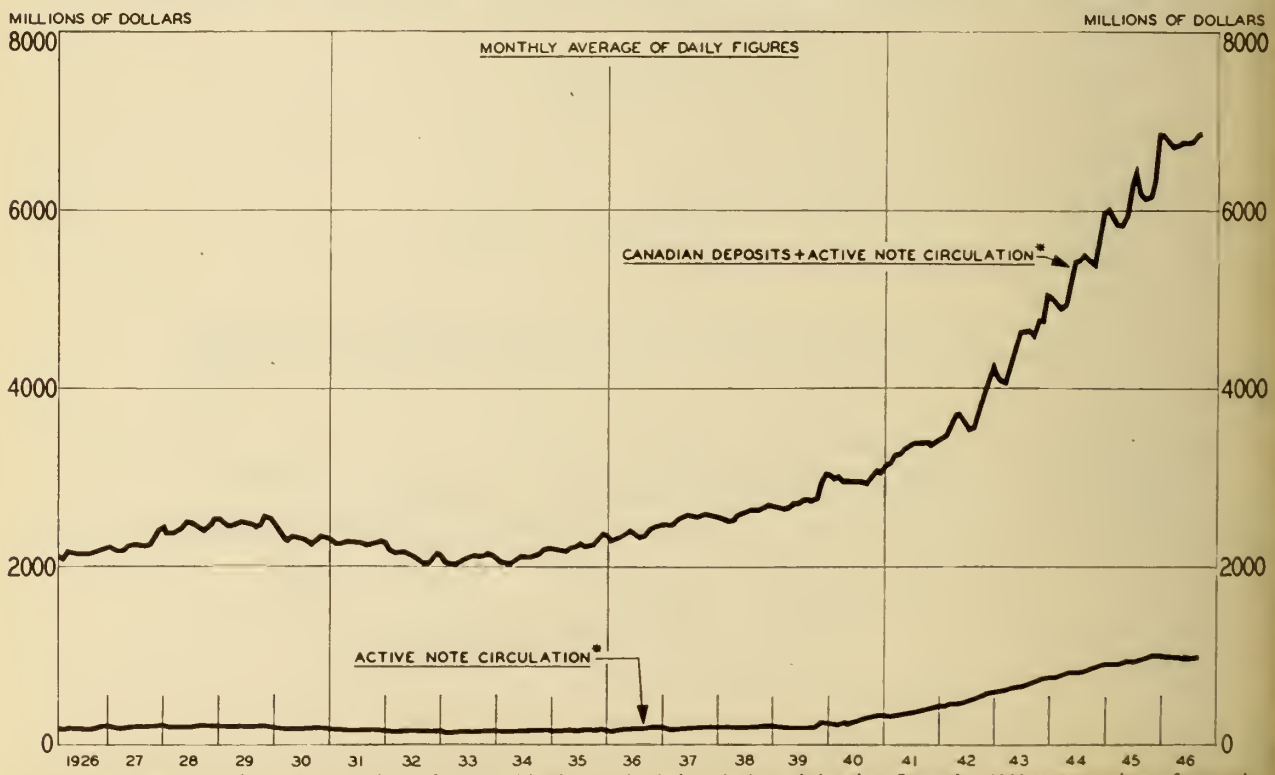
AUG. - SEPT. 1946

Millions of Dollars I—B

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities & Assets
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	2[illegible]
1936–12 Mths.	38.3	186.8	**225.1**	20.3	.9	–	66.9	9.2	3[illegible]
1937 "	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	3[illegible]
1938 "	51.4	200.7	**252.1**	21.2	2.2	–	109.7	12.8	3[illegible]
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	4[illegible]
1940 "	70.2	217.2	**287.3**	42.4	8.5	–	206.9	15.7	5[illegible]
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	7[illegible]
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	9[illegible]
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	1,1[illegible]
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	1,4[illegible]
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	1,8[illegible]
End of									
1945—Apr.	139.7	448.9	**588.6**	39.5	50.8	171.9	922.6	32.3	1,8[illegible]
May	148.0	464.8	**612.8**	33.6	32.4	176.3	907.8	58.8	1,8[illegible]
June	121.7	492.0	**613.6**	43.9	35.9	174.4	941.5	32.7	1,8[illegible]
July	140.2	441.1	**581.4**	57.5	37.6	174.4	938.6	34.4	1,8[illegible]
Aug.	127.9	444.4	**572.3**	32.6	39.7	176.1	970.0	63.1	1,8[illegible]
1946—Apr.	154.5	555.8	**710.3**	183.3	62.7	23.6	959.9	33.8	1,9[illegible]
May	137.5	493.9	**631.4**	87.1	78.4	2.0	972.0	55.1	1,8[illegible]
June	126.3	500.5	**626.8**	57.9	85.6	2.0	987.7	32.1	1,7[illegible]
July	152.1	532.5	**684.6**	69.1	90.1	1.8	965.8	40.2	1,8[illegible]
Aug.	134.0	521.1	**655.2**	69.1	79.7	1.7	993.4	35.3	1,8[illegible]

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchar representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the ena holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's m

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

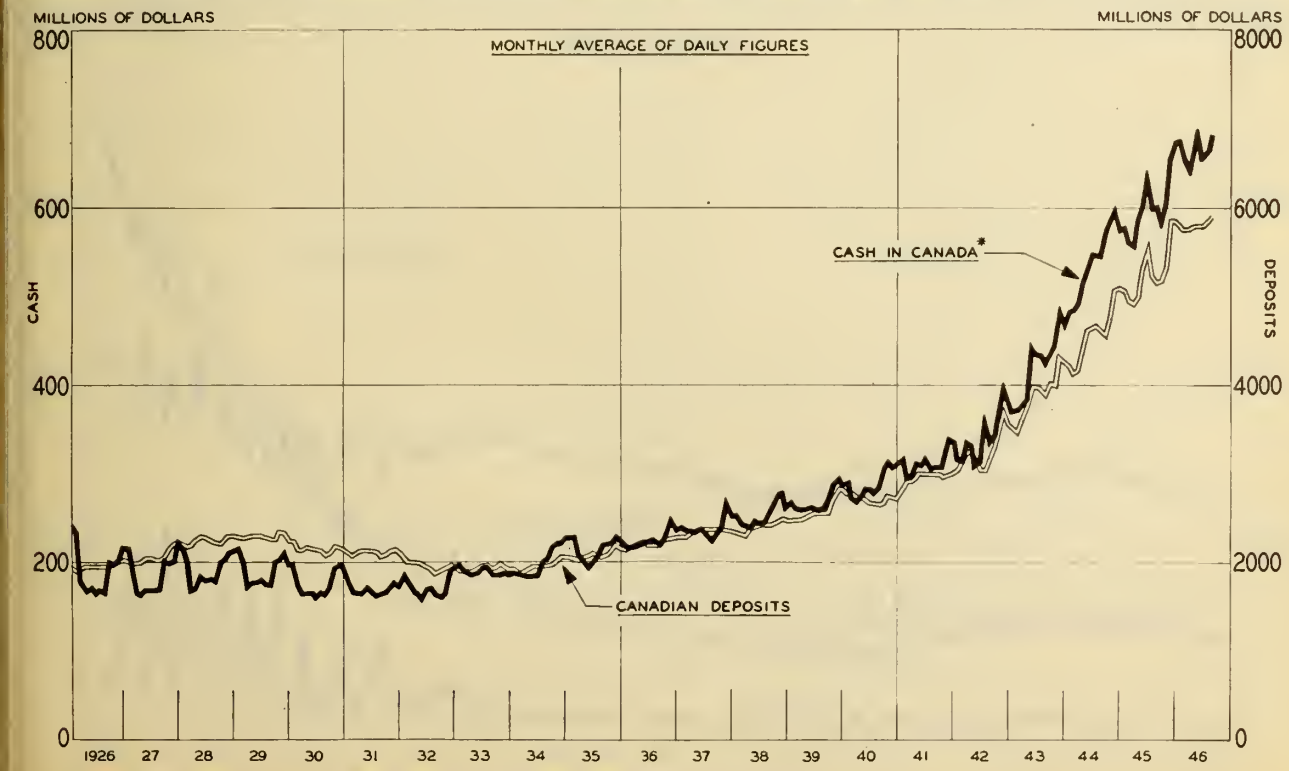
CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
										Average of Month-end Figures
61.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
79.8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
82.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
81.2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
10.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
75.3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
										End of
	–	196.6	**196.6**		937.7	621.7	**1,569.5**	–	39.7	Apr.—1945
	–	177.9	**177.9**		1,068.3	533.5	**1,611.8**	1.5	30.5	May
	–	174.4	**174.4**		1,073.8	559.5	**1,643.3**	–	24.4	June
	–	174.4	**174.4**		1,034.7	558.3	**1,603.0**	–	46.5	July
	–	176.1	**176.1**		1,031.5	584.0	**1,625.5**	–	52.3	Aug.
	–	24.1	**24.1**		1,348.0	553.0	**1,910.9**	–	38.6	Apr.—1946
	–	2.0	**2.0**		1,230.0	541.1	**1,781.2**	.1	42.8	May
	–	2.0	**2.0**		1,218.5	540.7	**1,769.2**	–	20.8	June
	–	1.8	**1.8**		1,276.5	541.8	**1,828.3**	–	21.4	July
	–	1.7	**1.7**		1,257.7	530.8	**1,798.5**	–	34.1	Aug.

posit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange eserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



* See note (3) on page 59 † Average of month-end estimated Canadian deposits in 1926-35.

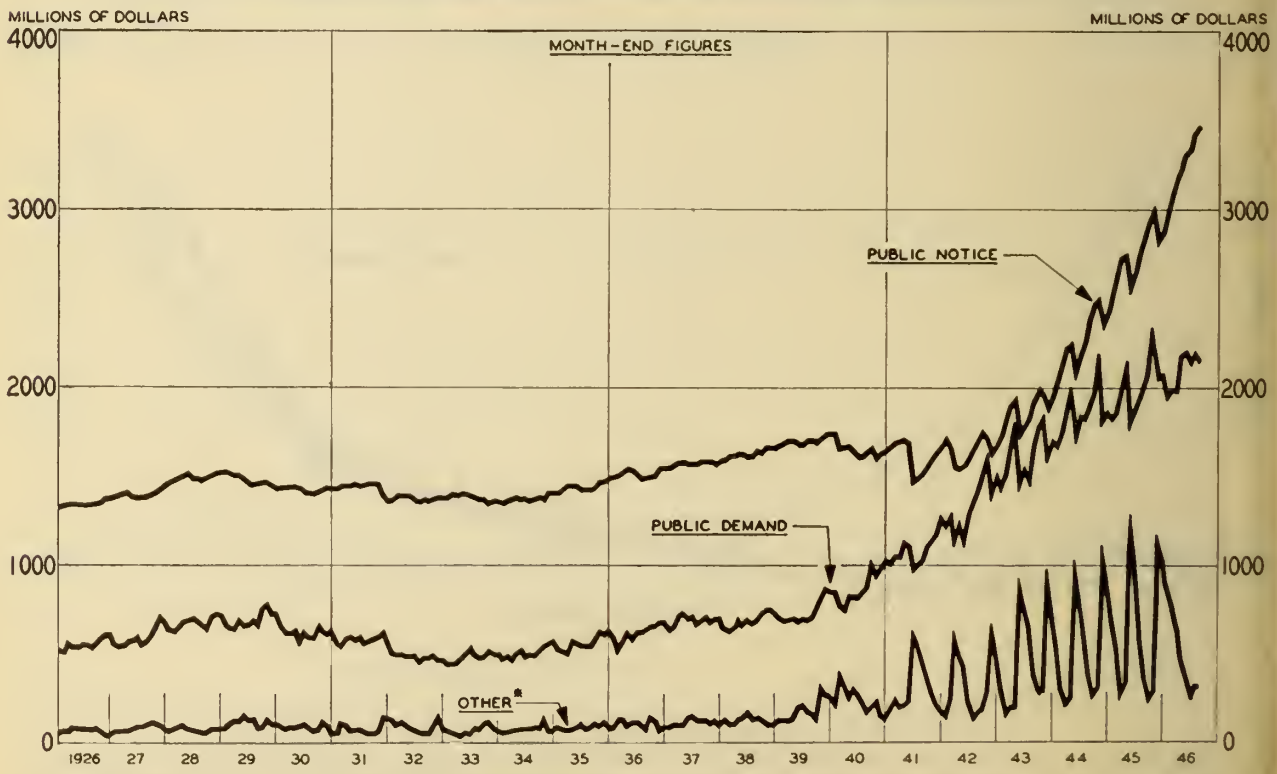
II—CHA

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits						Cash in Canada (3)	DOM.-PROV.		Foreign Govt.	O
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	78	2
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	63	2
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62	1
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106	1
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	1
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	1
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	1
End of												
1945—Apr.	30	2,113	2,735	362	5,175	766	**6,084**	589	2,004	1,381	231	1
May	29	1,792	2,563	1,260	5,594	769	**6,494**	613	2,065	1,407	233	1
June	29	1,857	2,646	1,037	5,530	764	**6,431**	614	2,064	1,522	220	1
July	28	1,935	2,741	593	5,256	756	**6,141**	581	1,836	1,561	212	1
Aug.	28	2,026	2,833	370	5,215	762	**6,113**	572	1,850	1,565	226	1
1946—Apr.	24	2,179	3,238	482	5,911	837	**6,878**	710	1,652	2,056	277	2
May	24	2,207	3,306	369	5,893	842	**6,858**	631	1,634	2,092	304	2
June	23	2,150	3,363	242	5,779	851	**6,761**	627	1,593	2,089	318	2
July	23	2,197	3,411	279	5,931	770	**6,811**	685	1,593	2,145	284	2
Aug.	23	2,148	3,466	278	5,935	782	**6,827**	655	1,604	2,161	276	2

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and De

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

D BANKS

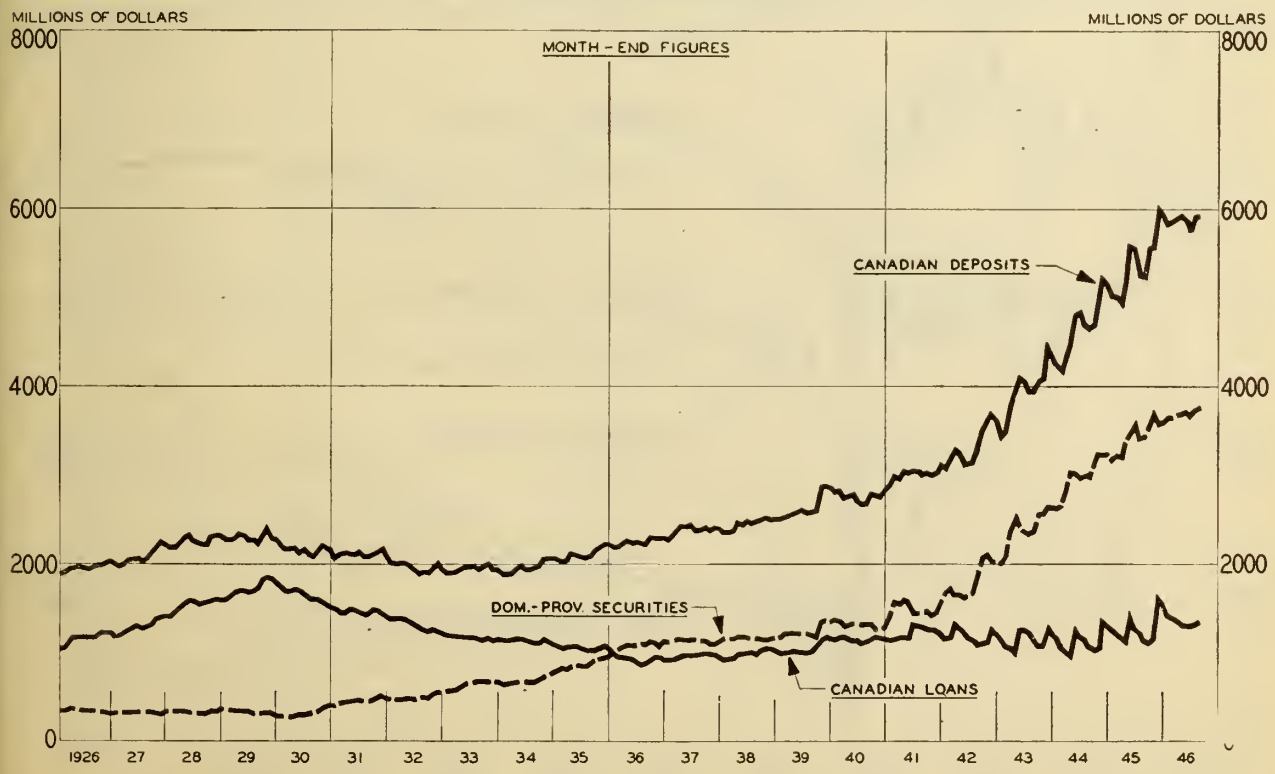
ada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
tal	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
596	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
540	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
579	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
727	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
073	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
714	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
353	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
358	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
799	82	1,023	25	101	122	**6,546**	586	4,993	*11.7*	940	Apr.–1945
385	125	1,249	50	113	124	**6,957**	602	5,344	*11.3*	930	May
996	123	1,109	32	120	131	**6,895**	639	5,507	*11.6*	934	June
302	135	1,046	34	111	129	**6,613**	598	5,237	*11.4*	948	July
335	112	988	33	119	129	**6,580**	599	5,172	*11.6*	966	Aug.
243	152	1,114	46	106	152	**7,374**	663	5,781	*11.5*	985	Apr.–1946
304	125	1,140	46	90	150	**7,361**	683	5,795	*11.8*	979	May
275	115	1,148	40	74	154	**7,270**	657	5,789	*11.3*	983	June
297	96	1,190	40	68	142	**7,317**	664	5,841	*11.4*	987	July
336	98	1,210	40	77	148	**7,342**	681	5,898	*11.6*	992	Aug.

ures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
nk of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



III—SECURITY PRICES

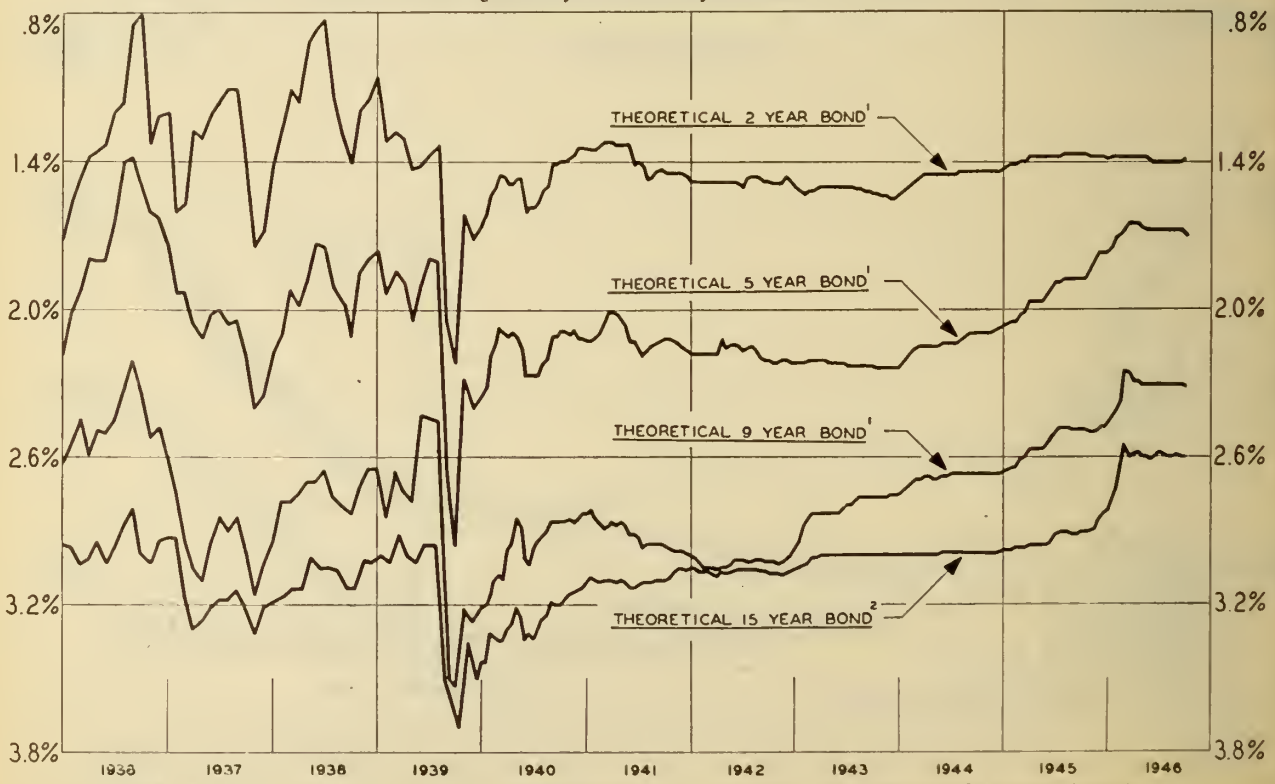
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1938	89.67	*3.35*	*3.09*	*2.76*	*1.91*	*1.13*
1939	91.58	*3.28*	*3.16*	*2.90*	*2.13*	*1.54*
1940	88.46	*3.39*	*3.28*	*2.95*	*2.16*	*1.48*
1941	92.23	*3.26*	*3.10*	*2.92*	*2.12*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.69*	*2.14*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
Monthly						
1945—Sept.	98.25	*3.05*	*2.92*	*2.49*	*1.88*	*1.37*
Oct.	98.25	*3.05*	*2.91*	*2.49*	*1.88*	*1.37*
Nov.	98.26	*3.05*	*2.90*	*2.50*	*1.80*	*1.38*
Dec.	98.88	*3.03*	*2.83*	*2.48*	*1.77*	*1.38*
1946—Jan.	101.58	*2.90*	*2.75*	*2.43*	*1.75*	*1.38*
Feb.	103.62	*2.77*	*2.62*	*2.37*	*1.70*	*1.38*
Mar.	104.19	*2.73*	*2.60*	*2.26*	*1.65*	*1.38*
Apr.	104.08	*2.74*	*2.58*	*2.29*	*1.65*	*1.38*
May	103.88	*2.75*	*2.60*	*2.31*	*1.68*	*1.38*
June	103.81	*2.75*	*2.60*	*2.31*	*1.68*	*1.40*
July	103.86	*2.75*	*2.59*	*2.31*	*1.68*	*1.40*
Aug.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Sept.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.

III—SECURITY PRICES

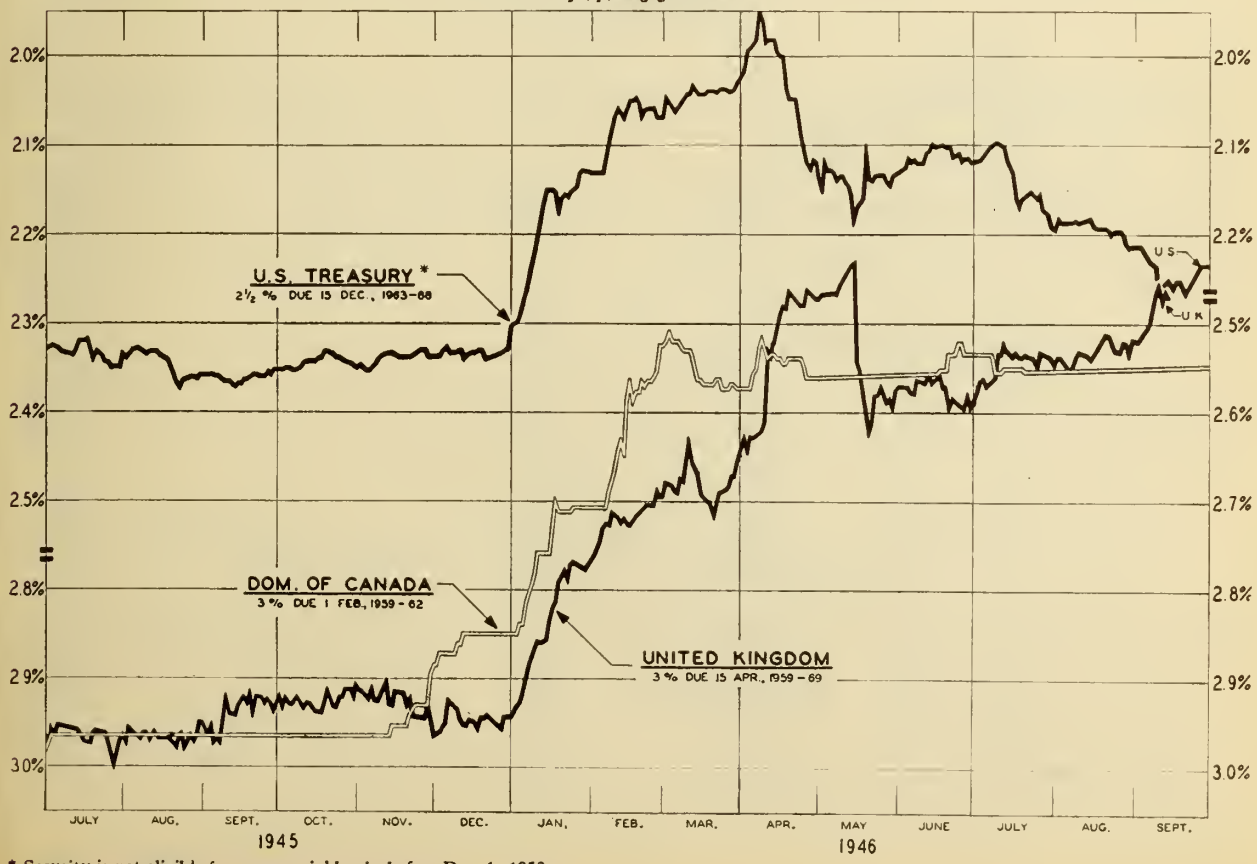
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	100.28	*2.98*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
Monthly									
1945—May	99.94	*3.01*	100.42	*2.96*	101.59	*2.39*	*.367*	*1.000*	*.375*
June	100.10	*2.99*	100.36	*2.97*	102.22	*2.35*	*.363*	*1.001*	*.375*
July	100.38	*2.97*	100.39	*2.97*	102.47	*2.33*	*.363*	*.999*	*.375*
Aug.	100.38	*2.97*	100.39	*2.97*	102.26	*2.35*	*.363*	*.999*	*.375*
Sept.	100.38	*2.97*	100 68	*2.94*	102.03	*2.36*	*.361*	*1.010*	*.375*
Oct.	100.38	*2.97*	100.82	*2.93*	102.30	*2.34*	*.363*	*1.000*	*.375*
Nov.	100.56	*2.95*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec.	101.53	*2.86*	100 58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.74	*2.75*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.19	*2.62*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.89	*2.55*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.91	*2.55*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.75	*2.56*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.86*	*2.55*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.81	*2.55*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.55*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.55*	105.57[4]	*2.48*[4]	103.63	*2.24*	*.402*	*.508*	*.375*

(1) Dominion of Canada 3% due Feb. 1, 1959–62. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Sept. 1-13.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1929	1,928	55	1,543	2,727	13,897	129	3,533	140.5	77.8	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	–
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	–
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,151	131	3,661	165.7	119.8	148.2
1945	2,651	123	2,881	3,259	31,913	196	3,627	183.8	114.7	142.6
12-Months Ending Aug. 1946	2,781*	79*	2,642*	3,888	31,727	211	3,585	207.1	111.5	138.0
Monthly										
1945—Apr.	223.7	10.8	274.2	245.4	2,766	16.6	293	171.7	115.8	144.1
May	217.6	11.7	267.6	264.5	2,819	24.4	311	157.3	114.9	145.4
June	212.2	11.3	257.1	266.4	2,675	32.1	322	160.6	114.8	143.3
July	210.2	11.9	229.2	270.6	2,592	23.2	306	179.0	114.9	144.5
Aug.	211.8	11.0	224.9	287.0	2,600	20.2	314	184.7	114.6	143.0
1946—Apr.	238.2	9.2	247.5	337.9	2,709	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,785	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,654	22.6	291	189.2	111.3	136.6
July	239.6	8.1	135.9	357.0	2,649	21.1	304	206.8	113.7	142.0
Aug.				370.7	2,681	19.2	325	232.0	113.0	142.9

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending July, 1946.

V—WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1940	67.1	75.3	79.4	81.5	**82.9**	108.5	**110.2**	67.7	71.9	71.3	81.6	**78.6**
1941	71.2	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	82.5	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	95.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	102.9	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	106.8	105.6	103.4	94.0	**103.6**	129.2	**136.3**	128.3	116.9	106.2	101.8	**105.8**
Monthly												
1945–Aug.	109.1	106.6	104.9	94.0	**104.0**	131.5	**137.7**	126.9	116.3	106.4	101.8	**105.7**
Sept.	106.6	105.2	102.8	94.0	**103.3**	129.5	**136.9**	124.3	114.8	104.9	101.7	**105.2**
Oct.	108.7	105.6	103.8	94.1	**103.6**	129.3	**136.7**	127.3	116.6	105.7	101.9	**105.9**
Nov.	109.3	106.0	104.6	94.3	**103.9**	129.5	**136.7**	131.1	118.9	107.9	102.2	**106.8**
Dec.	109.4	106.0	104.0	94.3	**103.9**	128.9	**136.6**	131.5	119.2	108.6	102.5	**107.1**
1946–Jan.	109.6	106.8	103.6	95.3	**104.6**	128.8	**138.8**	129.9	118.3	107.3	102.9	**107.1**
Feb.	110.3	106.9	103.8	95.4	**105.2**	128.8	**138.6**	130.8	118.9	107.8	103.4	**107.7**
Mar.	110.3	107.0	104.1	95.9	**105.6**	129.4	**138.9**	133.4	120.5	109.4	104.5	**108.9**
Apr.	110.7	108.0	106.7	98.5	**108.2**	129.7	**139.4**	135.4	122.2	110.8	105.5	**110.2**
May	111.5	108.6	106.6	98.5	**108.6**	129.8	**139.8**	137.5	123.6	111.5	106.1	**111.0**
June	112.7	109.7	108.1	98.5	**109.1**	129.7	**139.9**	140.1	126.3	112.9	107.3	**112.9**
July	113.8	110.2	109.8	98.8	**109.5**	131.6	**142.4**	157.0	139.6	140.2	118.9	**124.3**
Aug.	111.1	108.4	108.0	99.5	**109.2**	130.2	**142.7**					

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products.

VI—COST OF LIVING*

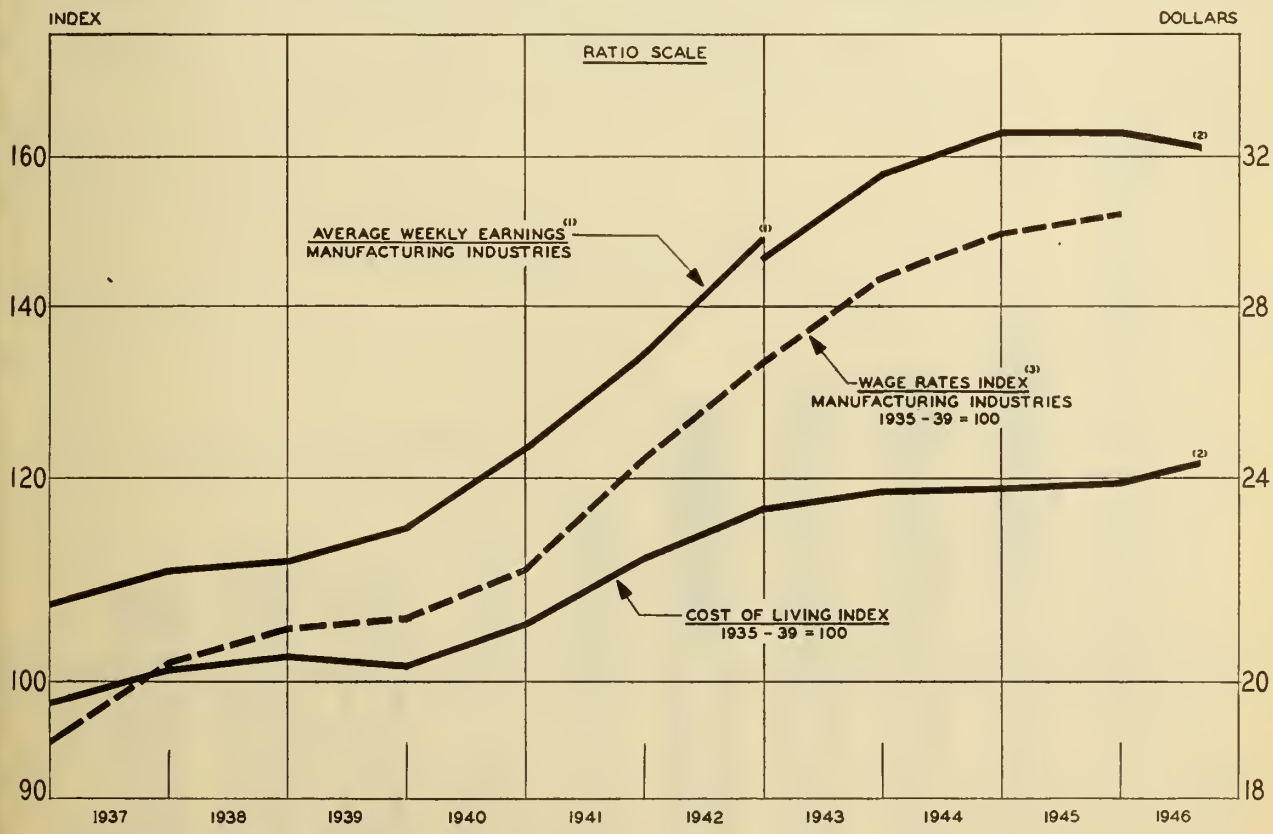
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1938	103.8	97.7	100.9	103.1	102.4	101.2	**102.2**
1939	100.6	101.2	100.7	103.8	101.4	101.4	**101.5**
1940	105.6	107.1	109.2	106.3	107.2	102.3	**105.6**
1941	116.1	110.3	116.1	109.4	113.8	105.1	**111.7**
1942	127.2	112.8	120.0	111.3	117.9	107.1	**117.0**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
Monthly							
1945—Apr.	131.0	106.7	121.8	112.0	118.5	109.2	**118.7**
May	131.7	106.6	122.0	112.1	118.9	109.4	**119.0**
June	133.4	106.6	122.1	112.1	118.9	109.4	**119.6**
July	135.6	106.5	122.2	112.1	119.2	109.4	**120.3**
Aug.	136.2	106.5	122.1	112.1	119.3	109.5	**120.5**
1946—Apr.	135.1	107.2	123.2	112.3	120.7	111.0	**120.8**
May	137.7	107.2	123.7	112.6	122.1	111.5	**122.0**
June	142.1	107.2	124.3	112.6	122.4	112.1	**123.6**
July	144.2	107.2	126.4	112.6	125.1	113.7	**125.1**
Aug.	144.7	107.2	127.6	112.6	127.0	113.8	**125.6**

* Components were selected and weighted on the basis of 1938 family incomes ranging from $450 - $2,500, with incomes between $1,200 - $1,600 most common.

WAGE RATES, EARNINGS AND COST OF LIVING : 1936-46



(1) 1936–42, annual averages as reported by the Census of Industry. 1943–45, average of weekly earnings as reported to the Employment and Payrolls Statistics Branch, Dominion Bureau of Statistics.
(2) Average 12-months ending Aug. 1946.
(3) Wage rate index for Manufacturing Industries as shown in table on page 65. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

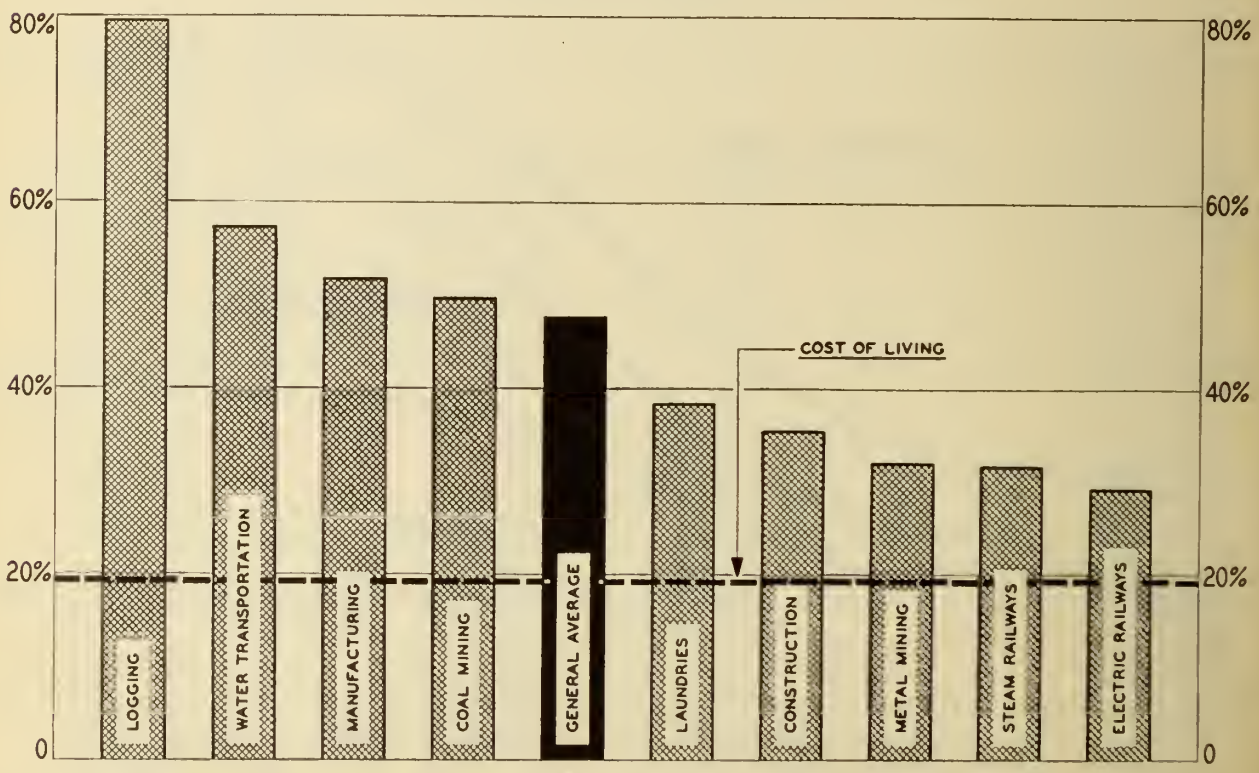
VII—WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES: 1926-45*

Index 1935-39 = 100 — *Department of Labour*

	Construction	Water Transportation	Electric Railways	Steam Railways	Coal Mining	Manufacturing	Logging	Metal Mining	Laundries	Telephones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	108.4	95.8	101.6	92.5	**99.4**
1927	108.5	100.4	100.1	102.0	99.1	99.7	109.5	95.9	102.5	94.2	**101.5**
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.9	95.8	103.3	96.0	**102.7**
1929	119.6	105.7	104.7	105.0	99.6	101.1	110.5	96.4	103.5	97.1	**104.5**
1930	123.0	106.9	105.1	105.0	99.9	101.2	109.2	96.5	103.7	97.6	**105.2**
1931	118.5	102.3	104.7	102.4	99.9	98.7	92.6	95.2	103.2	97.9	**101.7**
1932	107.9	95.1	100.7	94.6	96.8	92.2	76.7	92.2	100.7	91.3	**94.5**
1933	95.6	89.3	96.3	92.4	95.5	87.9	66.0	91.1	98.6	90.6	**89.6**
1934	93.7	88.6	96.2	89.3	96.1	90.3	74.9	93.4	97.7	96.6	**90.5**
1935	96.7	89.2	96.8	94.6	97.8	92.2	82.3	95.2	98.2	95.9	**93.1**
1936	97.3	90.6	97.8	94.6	97.9	94.4	90.5	97.6	98.7	96.7	**94.8**
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.6	101.9	100.0	101.6	**101.8**
1938	102.5	109.0	102.1	105.0	102.9	105.2	112.0	102.4	101.4	102.8	**104.9**
1939	103.3	110.0	102.7	105.0	102.9	106.0	110.5	102.8	101.7	103.1	**105.3**
1940	107.9	115.7	106.7	105.3	105.1	110.6	115.9	105.7	107.2	104.4	**109.4**
1941	115.3	124.6	112.1	110.1	112.6	122.1	126.0	115.3	112.4	109.7	**119.1**
1942	122.5	138.4	119.0	118.7	116.4	133.0	139.1	122.0	118.5	115.5	**129.0**
1943	131.9	150.8	124.5	130.6	128.4	143.7	158.1	126.5	129.5	127.7	**139.9**
1944	133.9	154.8	129.1	131.8	150.3	149.7	162.4	128.7	131.1	126.2	**144.8**
1945†	135.5	157.4	129.3	131.8	149.6	151.9	179.5	132.0	138.4	129.5	**147.8**

* Rates include cost of living bonus. † Preliminary.

WAGE RATES* AND COST OF LIVING
PERCENTAGE INCREASE FROM 1935-39 TO 1945



* Preliminary.

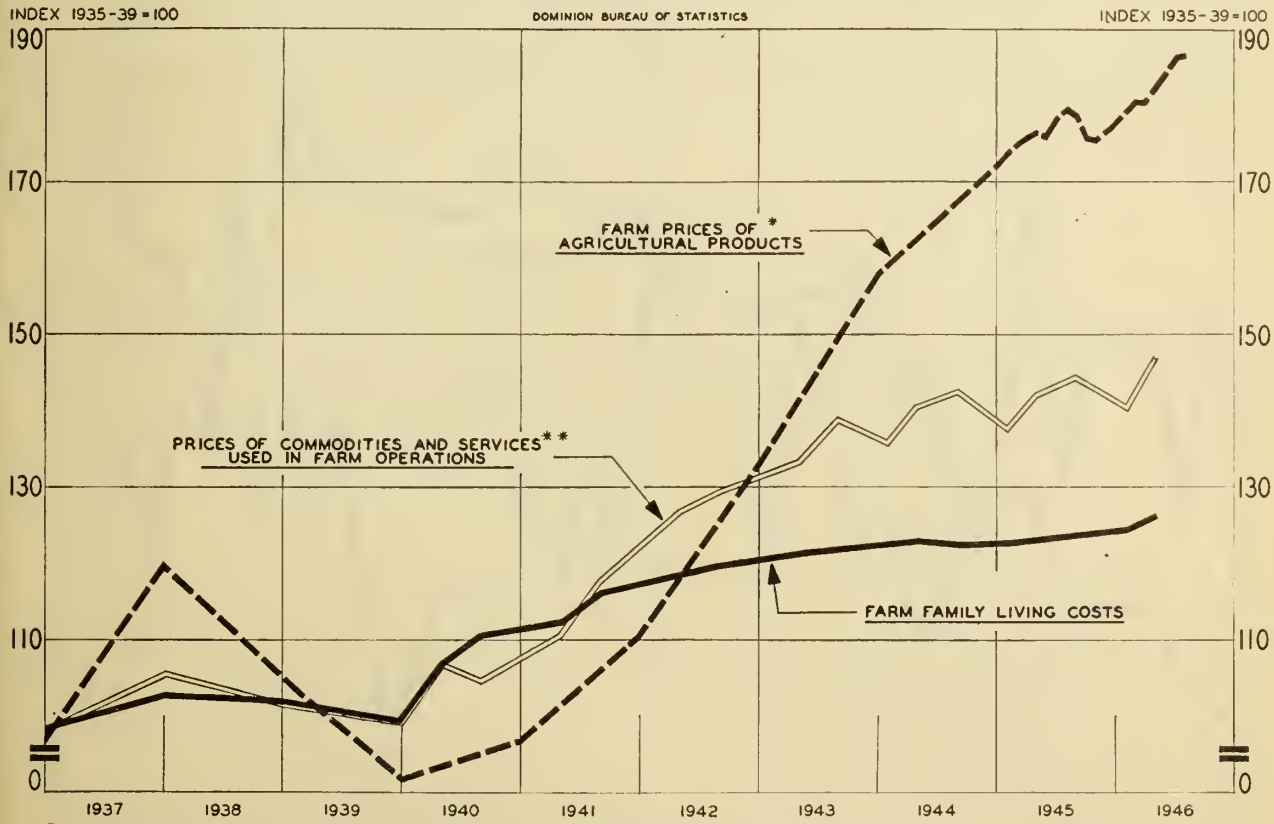
VIII—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	**88.0**
1936	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4	**96.9**
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	**119.7**
1938	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1	**105.0**
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	**91.8**
1940	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.6	**96.8**
1941	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.5	**110.2**
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	**133.1**
1943	190.3	169.1	181.4	172.6	165.0	151.7	140.3	150.0	175.9	**157.9**
1944	172.7	173.3	171.8	171.7	168.7	173.0	170.8	176.1	179.6	**172.0**
1945	196.9	177.2	193.8	179.3	174.0	175.1	172.2	178.5	186.1	**176.5**
Monthly										
1945—Jan.	176.4	169.9	169.1	174.0	169.9	175.4	173.2	178.1	176.2	**173.5**
Feb.	185.7	170.2	177.9	175.8	170.8	175.6	174.6	179.3	177.3	**174.8**
Mar.	193.1	171.4	186.0	174.9	171.3	176.8	175.1	179.7	178.7	**175.4**
Apr.	197.9	176.8	185.7	172.6	172.0	177.6	176.0	181.7	180.6	**176.3**
May	196.7	173.0	186.2	171.3	171.0	177.6	176.2	182.8	178.8	**175.9**
June	207.1	176.8	189.8	177.0	173.5	178.6	176.7	183.3	183.8	**178.1**
July	210.1	179.6	204.9	183.7	173.9	178.7	176.5	182.9	188.7	**179.5**
1946—Jan.	196.7	182.0	208.8	188.1	181.2	174.1	169.0	175.4	194.6	**179.1**
Feb.	203.0	181.8	207.6	188.1	183.2	175.0	169.8	177.0	194.5	**180.2**
Mar.	205.6	186.7	216.1	186.8	181.7	175.7	169.7	177.2	195.1	**180.1**
Apr.	210.6	188.6	218.1	189.8	184.9	178.3	171.3	180.5	195.0	**182.7**
May	216.1	193.4	221.6	193.2	186.8	179.6	172.5	181.1	195.5	**184.4**
June	214.1	195.6	231.9	194.9	188.6	181.4	173.4	183.1	197.9	**186.2**
July	216.8	197.4	229.1	197.5	187.0	181.8	173.9	183.9	205.0	**186.6**

* Prices received by farmers omitting storage, transportation, processing and handling charges but including subsidies, bonuses and premiums which can be attributed to specific products, as well as equalization payments on oats and barley and payments on wheat participation certificates in so far as they are available.

INDEXES OF FARM PRICES AND COSTS : 1936-46



* See footnote to table above. Figures are annual averages for 1936-44, thereafter monthly figures.

** Consisting of farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates and farm wage rates. The figures shown for both "Prices of Commodities and Services used by Farmers" and "Farm Family Living Costs" are: annual for 1936-39, semi-annual for 1940-43 and at January, April and August thereafter.

IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1935-46

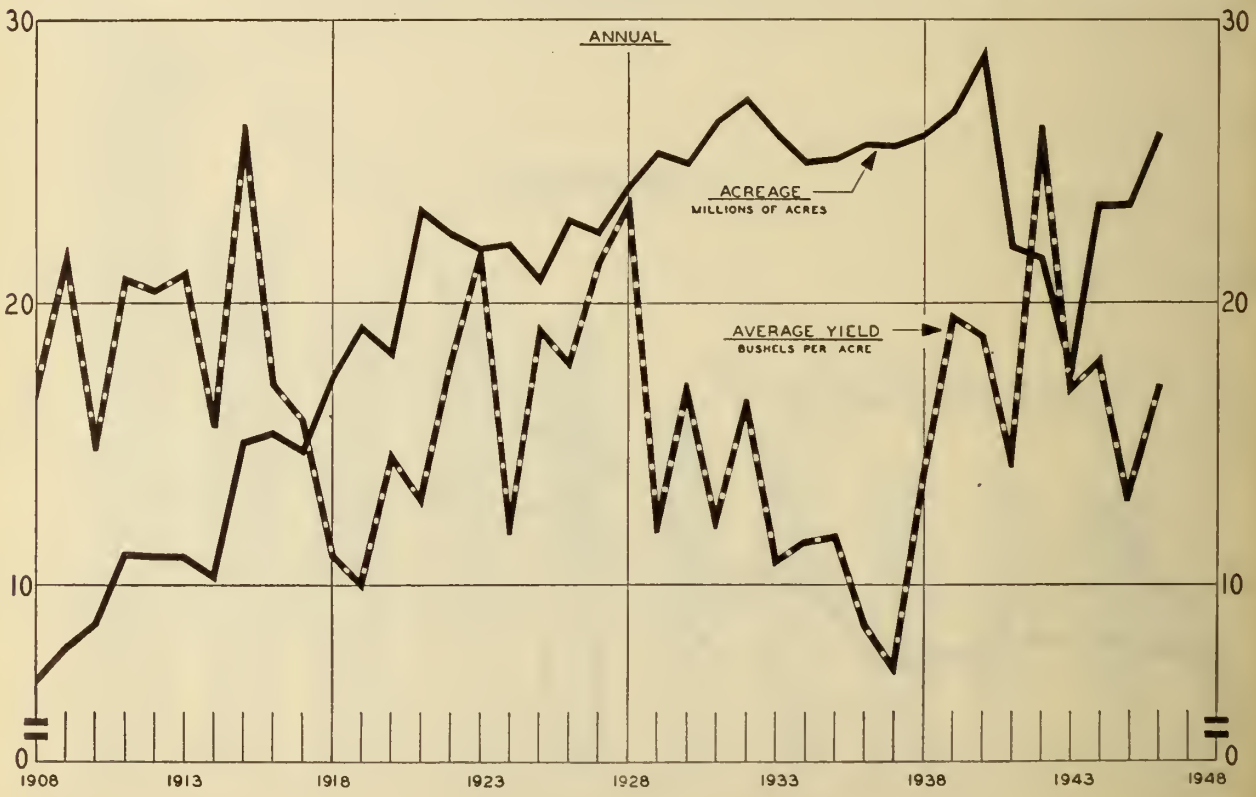
Dominion Bureau of Statistics

Millions of Dollars

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total incl. Certain Govt. Payments
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	515	400	87	**1,826**	75	625	1,126	**1,826**	18	**1,844**
1945	657	523	420	86	**1,686**	78	677	931	**1,686**	6	**1,692**
12-Mths. Ending June 1946*	581	502	422	89	**1,595**	78	677	839	**1,595**	17	**1,612**
6 Mths. Jan.-June											
1944	281	261	178	45	**765**	34	276	455	**765**	16	**781**
1945	239	247	194	44	**725**	37	310	378	**725**	5	**730**
1946*	164	226	197	46	**634**	37	310	286	**634**	16	**650**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.
* Preliminary.

WHEAT: ACREAGE AND AVERAGE YIELD PER ACRE: 1908-46



X—GRAINS : ACREAGE AND PRODUCTION : 1938-46

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1938	*360.0*	25.9	*371.4*	13.0	*102.2*	4.5	*11.0*	.7	*1.3*	.2	*53.9*	1.7	16.2	**62.3**
1939	*520.6*	26.8	*384.4*	12.8	*103.1*	4.3	*15.3*	1.1	*2.0*	.3	*59.0*	1.7	16.0	**63.0**
1940	*540.2*	28.7	*380.5*	12.3	*104.3*	4.3	*14.0*	1.0	*3.0*	.4	*56.8*	1.7	17.3	**65.8**
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*305.9*	23.4	*381.6*	14.4	*157,8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**
1946†	*440.6*	25.9	*411.5*	13.2	*164.2*	6.7	*7.6*	.5	*8.7*	1.0			18.9	
MANITOBA														
1938	*50.0*	3.2	*41.0*	1.5	*31.0*	1.4	*3.2*	.2	*.3*	–	*.7*	–	2.0	**8.3**
1939	*61.3*	3.2	*34.5*	1.4	*28.0*	1.3	*2.0*	.2	*.4*	.1	*.7*	–	2.2	**8.4**
1940	*66.4*	3.5	*33.0*	1.3	*27.5*	1.3	*2.3*	.2	*.8*	.1	*.6*	–	2.2	**8.5**
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*40.0*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**
1946†	*62.0*	2.8	*55.0*	1.6	*48.0*	1.9	*.4*	–	*3.7*	.3			2.0	
SASKATCHEWAN														
1938	*137.8*	13.8	*90.0*	4.2	*20.0*	1.2	*3.4*	.3	*.7*	.1	*.4*	–	9.8	**29.4**
1939	*271.3*	14.2	*112.0*	4.1	*26.0*	1.1	*9.3*	.6	*1.3*	.2	*.7*	–	9.2	**29.6**
1940	*266.7*	15.6	*93.0*	3.9	*23.5*	1.3	*7.0*	.6	*1.7*	.2	*.5*	–	10.2	**31.8**
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*162.0*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**
1946†	*216.0*	14.8	*126.0*	5.1	*49.0*	2.5	*3.7*	.3	*4.1*	.6			11.3	
ALBERTA														
1938	*148.2*	8.0	*101.0*	2.9	*29.2*	1.1	*2.7*	.2	*.2*	–	*.5*	–	4.4	**16.6**
1939	*161.4*	8.4	*85.0*	2.7	*27.0*	1.1	*2.4*	.2	*.3*	–	*.6*	–	4.6	**17.0**
1940	*180.7*	8.7	*103.0*	2.6	*32.0*	1.1	*3.0*	.2	*.4*	–	*.8*	–	4.9	**17.6**
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*80.0*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**
1946†	*142.0*	7.5	*110.0*	3.0	*52.0*	1.9	*2.3*	.1	*.8*	.1			5.6	
OTHER PROVINCES														
1938	*24.0*	1.0	*139.4*	4.5	*22.0*	.8	*1.6*	.1	*.1*	–	*52.3*	1.6	*	**8.0**
1939	*26.6*	.9	*152.9*	4.6	*22.1*	.7	*1.6*	.1	*.1*	–	*57.0*	1.6	*	**8.0**
1940	*26.4*	1.0	*151.5*	4.5	*21.3*	.7	*1.7*	.1	*.2*	–	*54.9*	1.6	*	**7.9**
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**
1946†	*20.6*	.7	*120.5*	3.6	*15.2*	.5	*1.1*	.1	*.2*	–				

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Estimate.

XI—CANADIAN WHEAT : STATISTICAL POSITION

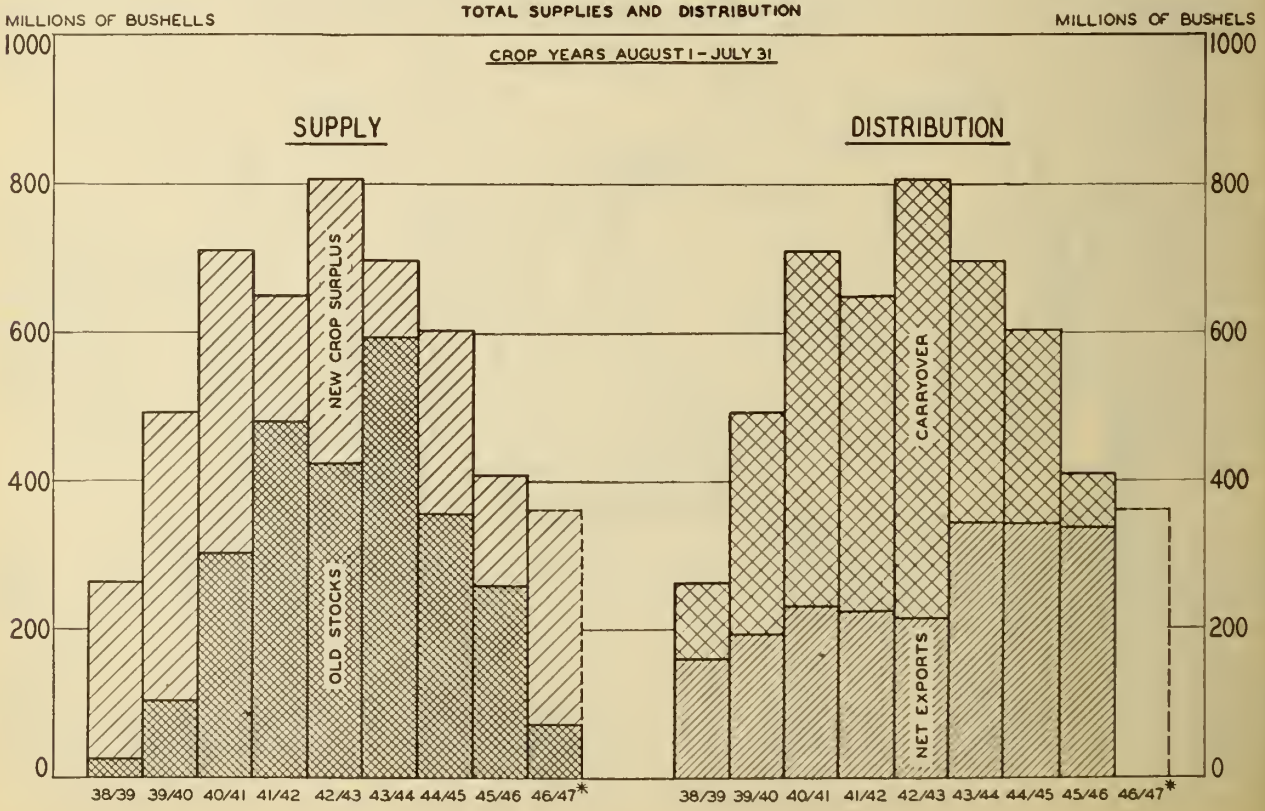
Millions of Bushels — *Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation*

CROP YEAR Beginning August 1	Supplies Beginning of Period: Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies	*Apparent Domestic Dis-appearance*	Available for Export and Carry-over	*Exports of Wheat and Flour*(1)	End of Period Stocks
1927/28	51	5	**56**	480	**535**	*120*	**415**	*324*	91
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38	33	4	**37**	180	**217**	*97*(2)	**121**	*96*	25
1938/39	24	1	**25**	360	**385**	*122*	**263**	*160*	103
1939/40	95	8	**103**	521	**624**	*130*	**493**	*193*	300
1940/41	273	28	**300**	540	**841**	*129*	**711**	*231*	480
1941/42	448	32	**480**	315	**795**	*145*	**650**	*226*	424
1942/43	405	19	**424**	557	**980**	*171*	**809**	*215*	595
1943/44	579	15	**595**	284	**879**	*179*(4)	**699**	*344*	357
1944/45	338	18	**357**	417	**773**	*172*(4)	**601**	*343*	258
1945/46	238	20	**258**	306	**564**	*157*(4)	**407**(5)	*338*(3)	70
1946/47	70	–	**70**	441(5)	**511**				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36, after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Residual difference between total supply, exports and end of period stocks. (5) Estimate.

CANADIAN WHEAT

TOTAL SUPPLIES AND DISTRIBUTION



* Estimate.

XII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS* (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire (2)		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central (5) and S America	Other				
Calendar Years											
1939	113	75	497	37	9	16	3	**750**	*11*	739	**342**
1940	137	106	744	19	13	35	4	**1,057**	*14*	1,043	**346**
1941	136	141	1,004	7	10	63	5	**1,366**	*19*	1,346	**496**
1942	117	113	1,305	5	2	54	4	**1,600**	*22*	1,579	**970**
1943	100	104	1,424	5	–	63	4	**1,701**	*30*	1,671	**1,443**
1944	94	110	1,447	9	–	80	2	**1,743**	*43*	1,699	**1,850**
1945	100	131	1,202	19	–	88	5	**1,546**	*49*	1,497	**1,817**
12 Months Ending											
July, 1946	111	128	1,212	34	2	112	8	**1,606**	*33*	1,573	**995**
Monthly Totals											
1945—Mar.	8.4	10.3	105.3	.9	–	6.3	.4	**131.6**	*5.8*	125.8	**185.6**
Apr.	10.8	8.7	102.7	1.2	–	9.1	.2	**132.7**	*5.8*	126.9	**192.3**
May	10.5	14.9	104.8	1.4	–	7.3	.3	**139.2**	*3.5*	135.6	**189.7**
June	11.2	11.0	110.7	1.7	–	9.0	.2	**143.8**	*4.3*	139.5	**188.0**
July	10.2	13.4	103.5	1.0	–	8.4	.5	**136.9**	*3.3*	133.6	**157.2**
1946—Mar.	8.9	12.5	100.1	2.5	.1	9.4	.8	**134.4**	*1.6*	132.8	**55.6**
Apr.	11.5	10.7	114.8	2.9	.3	10.2	.7	**151.0**	*1.8*	149.2	**36.4**
May	10.7	13.1	113.4	3.0	.3	14.9	.8	**156.1**	*1.9*	154.2	**52.8**
June	13.9	10.6	106.6	2.9	.4	13.4	.3	**148.2**	*2.1*	146.1	**28.3**
July	12.1	9.4	112.5	6.4	.3	10.7	.3	**151.8**	*2.6*	149.2	**46.0**

2. MERCHANDISE EXPORTS* (6)

Millions of Dollars

	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire (2)		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central (5) and S. America	Other			
Calendar Years										
1939	331	104	336	65	34	21	5	**897**	185	**1,081**
1940	532	157	416	30	17	28	5	**1,186**	203	**1,389**
1941	702	300	573	8	13	35	7	**1,638**	204	**1,842**
1942	742	625	886	46	8	28	29	**2,364**	184	**2,548**
1943	1.033	558	1,149	100	–	29	104	**2,971**	142	**3,113**
1944	1,235	494	1,301	312	15	35	48	**3,440**	110	**3,550**
1945	963	560	1,197	383	10	61	44	**3,218**	96	**3,314**
12 Months Ending										
Aug. 1946	612	344	910	384	44	88	34	**2,416**	98	**2,514**
Monthly Totals										
1945—Apr.	109.1	52.6	109.1	34.2	–	4.6	2.6	**312.3**	6.8	**319.2**
May	115.6	42.8	117.2	32.8	–	4.9	1.8	**315.2**	10.2	**325.4**
June	94.6	68.5	112.3	34.8	–	4.8	7.9	**322.8**	4.7	**327.5**
July	83.9	57.3	102.7	27.9	.4	6.8	3.8	**282.7**	8.0	**290.7**
Aug.	66.6	72.7	112.6	31.9	–	4.5	6.5	**295.0**	8.5	**303.5**
1946—Apr.	41.0	20.2	71.4	31.2	4.4	7.9	2.4	**178.5**	7.2	**185.6**
May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	**197.0**	10.0	**207.0**
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	**166.7**	7.7	**174.4**
July	40.4	32.7	74.6	26.7	4.9	7.4	1.8	**188.7**	6.5	**195.3**
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	**242.7**	7.5	**250.1**

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; in recent months a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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OCT. - NOV. 1946

AND

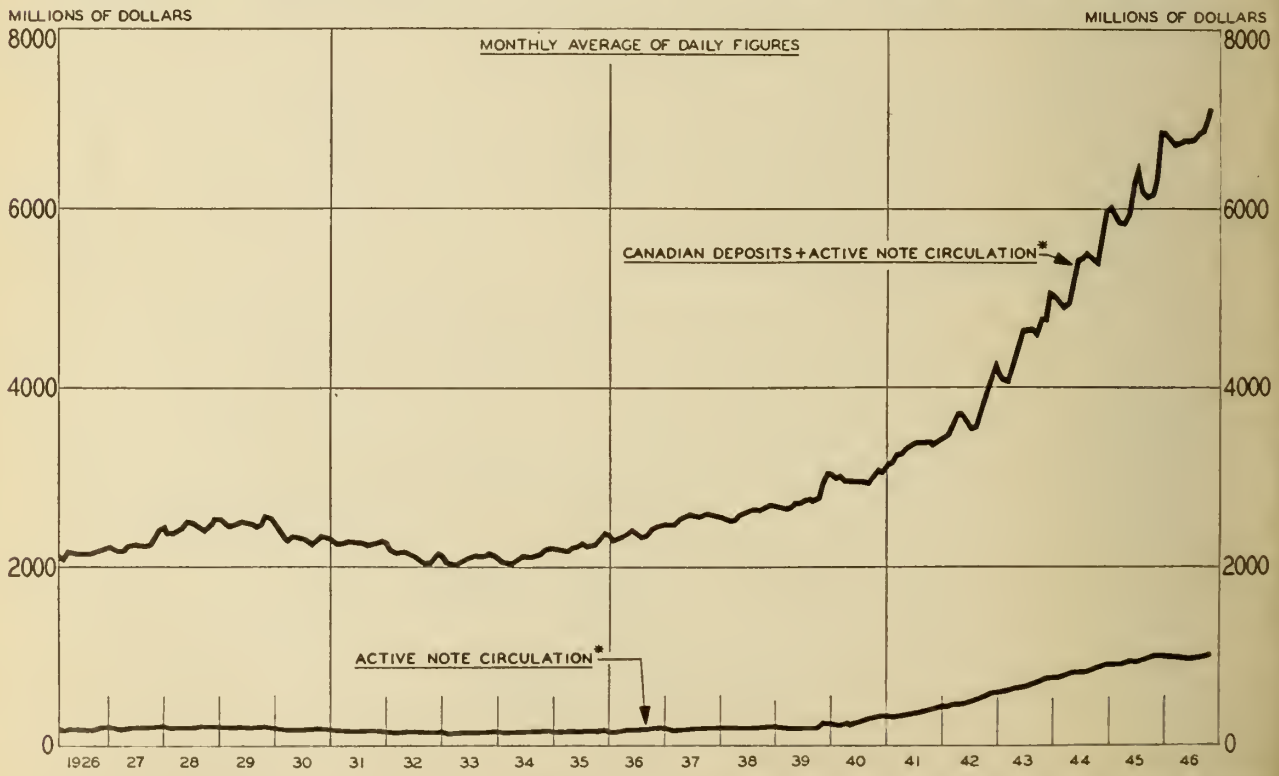
INDEX 1946

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabilities or Asse
Average of Month-end Figures									
1935–10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**29 4**
1936–12 Mths.	38.3	186.8	**225.1**	20.3	.9	–	66.9	9.2	**32 4**
1937 "	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**37 3**
1938 "	51.4	200.7	**252.1**	21.2	2.2	–	109.7	12.8	**39 0**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**44 5**
1940 "	70.2	217.2	**287.3**	42.4	8.5	–	206.9	15.7	**56 9**
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	**71 3**
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	**90 5**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,17 6**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,48 9**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,84 7**
End of									
1945—June	121.7	492.0	**613.6**	43.9	35.9	174.4	941.5	32.7	**1,84 0**
July	140.2	441.1	**581.4**	57.5	37.6	174.4	938.6	34.4	**1,82 9**
Aug.	127.9	444.4	**572.3**	32.6	39.7	176.1	970.0	63.1	**1,85 8**
Sept.	130.5	442.9	**573.3**	39.6	22.4	176.1	982.0	37.8	**1,83 2**
Oct.	155.9	474.2	**630.1**	51.0	32.4	175.5	980.7	45.8	**1,91 5**
1946—June	126.3	500.5	**626.8**	57.9	85.6	2.0	987.7	32.1	**1,79 1**
July	152.1	532.5	**684.6**	69.1	90.1	1.8	965.8	40.2	**1,85 6**
Aug.	134.0	521.1	**655.2**	69.1	79.7	1.7	993.4	35.3	**1,83 3**
Sept.	153.6	511.3	**664.9**	27.4	87.8	.7	994.0	47.2	**1,82 0**
Oct.	149.3	538.6	**687.9**	36.6	85.2	.9	1,007.6	45.8	**1,86 0**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchang representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the enact holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Bank's min

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION*: 1926-46



* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

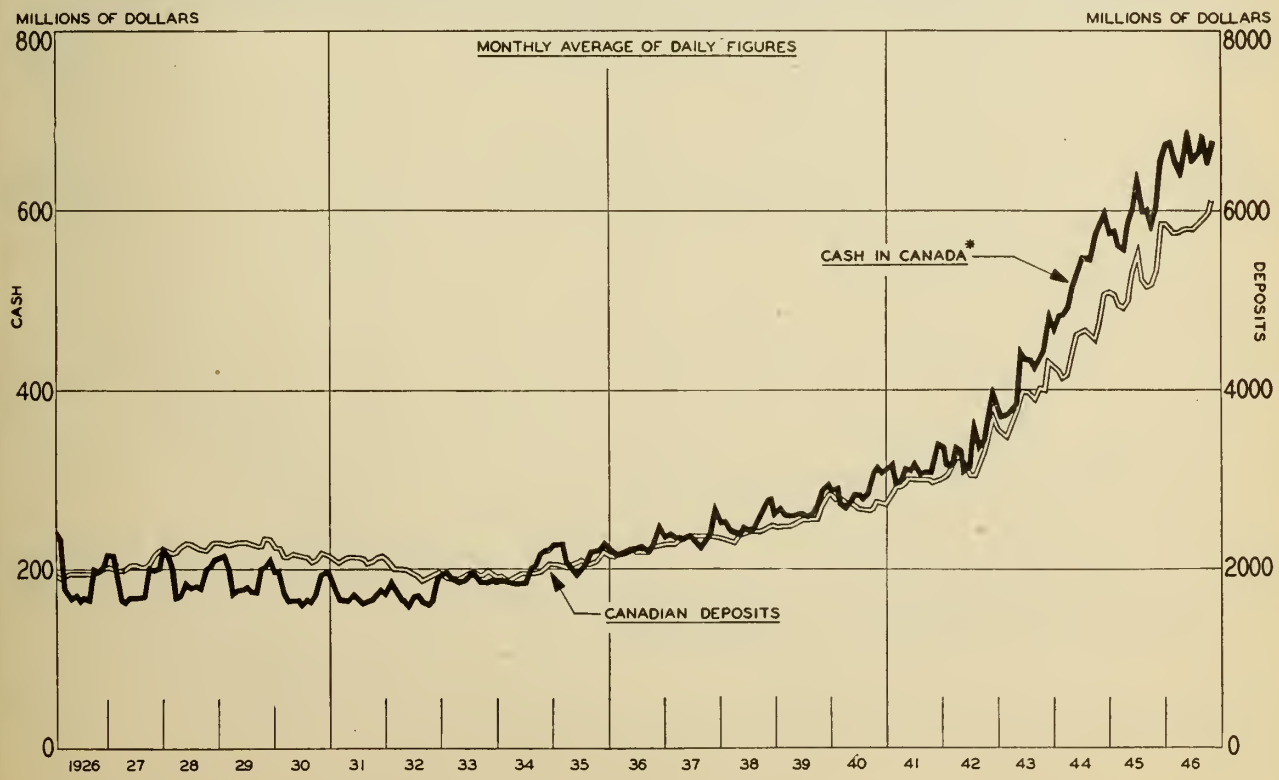
)F CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	Total[2] Reserve	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total[3]	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
179.8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
182.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
181.2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
210.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
75.3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
										End of
	–	174.4	**174.4**		1,073.8	559.5	**1,643.3**	–	24.4	June—1945
	–	174.4	**174.4**		1,034.7	558.3	**1,603.0**	–	46.5	July
	–	176.1	**176.1**		1,031.5	584.0	**1,625.5**	–	52.3	Aug.
	–	176.1	**176.1**		1,028.9	591.4	**1,630.3**	–	24.9	Sept.
	–	176.1	**176.1**		1,109.4	590.6	**1,709.9**	–	29.5	Oct.
	–	2.0	**2.0**		1,218.5	540.7	**1,769.2**	–	20.8	June—1946
	–	1.8	**1.8**		1,276.5	541.8	**1,828.3**	–	21.4	July
	–	1.7	**1.7**		1,257.7	530.8	**1,798.5**	–	34.1	Aug.
	–	.7	**.7**		1,259.1	523.9	**1,798.0**	–	23.3	Sept.
	–	.9	**.9**		1,301.5	521.5	**1,838.0**	–	25.1	Oct.

deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement der the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange ld reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS†: 1926-46



* See note (3) on page 73. † Average of month-end estimated Canadian deposits in 1926-35.

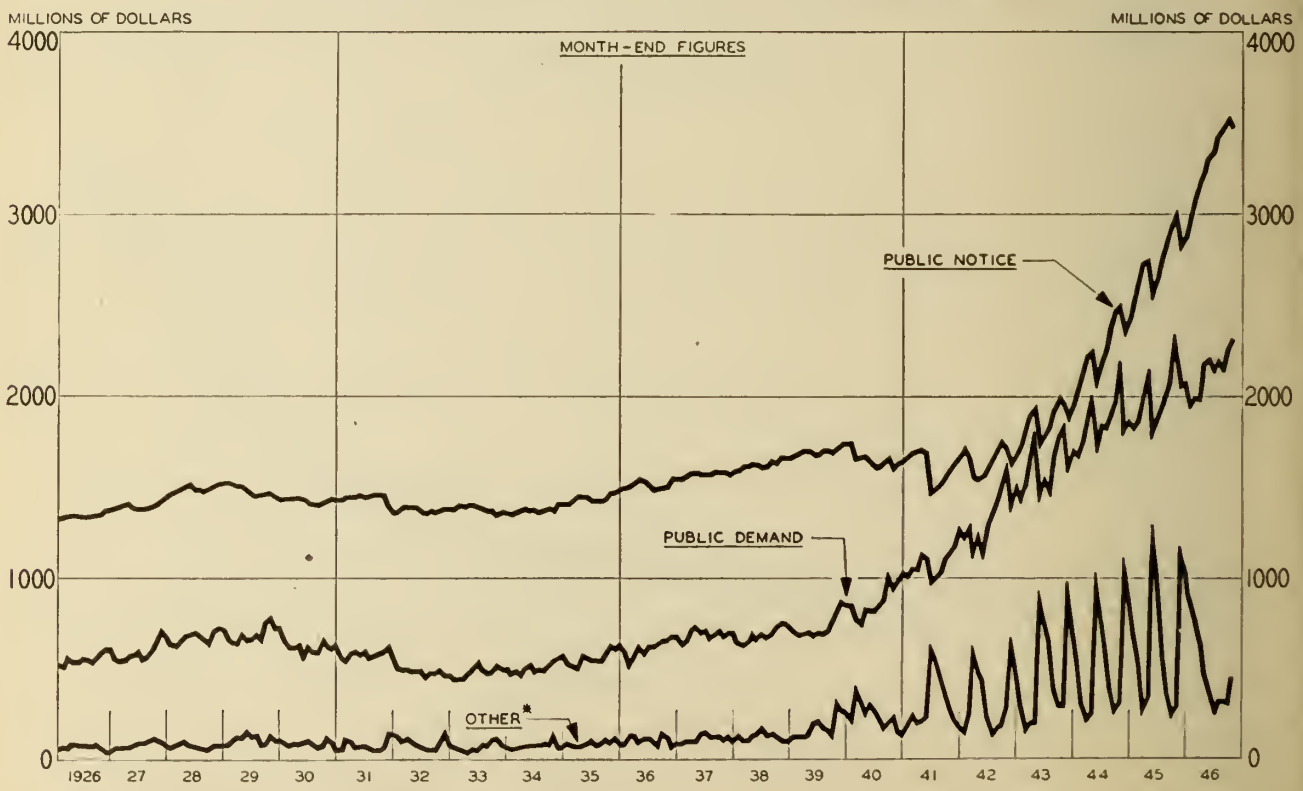
II—CHARTERED BANKS

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Oth-
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	78	22
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	63	20
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62	18
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106	16
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	14
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	15
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19
End of												
1945—June	29	1,857	2,646	1,037	5,530	764	**6,431**	614	2,064	1,522	220	19
July	28	1,935	2,741	593	5,256	756	**6,141**	581	1,836	1,561	212	19
Aug.	28	2,026	2,833	370	5,215	762	**6,113**	572	1,850	1,565	226	19
Sept.	27	2,092	2,935	242	5,264	778	**6,167**	573	1,916	1,615	232	19
Oct.	27	2,297	2,992	285	5,578	824	**6,522**	630	2,027	1,675	258	19
1946—June	23	2,150	3,363	242	5,779	851	**6,761**	627	1,593	2,089	318	27
July	23	2,197	3,411	279	5,931	770	**6,811**	685	1,593	2,145	284	27
Aug.	23	2,148	3,466	278	5,935	782	**6,827**	655	1,604	2,161	276	29
Sept.	22	2,265	3,524	248	6,092	798	**7,000**	665	1,639	2,154	274	30
Oct.	22	2,316	3,477	354	6,245	792	**7,161**	688	1,658	2,207	280	32

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Depo

CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



* Chiefly Dominion and Provincial Government and Foreign Banks.

RED BANKS

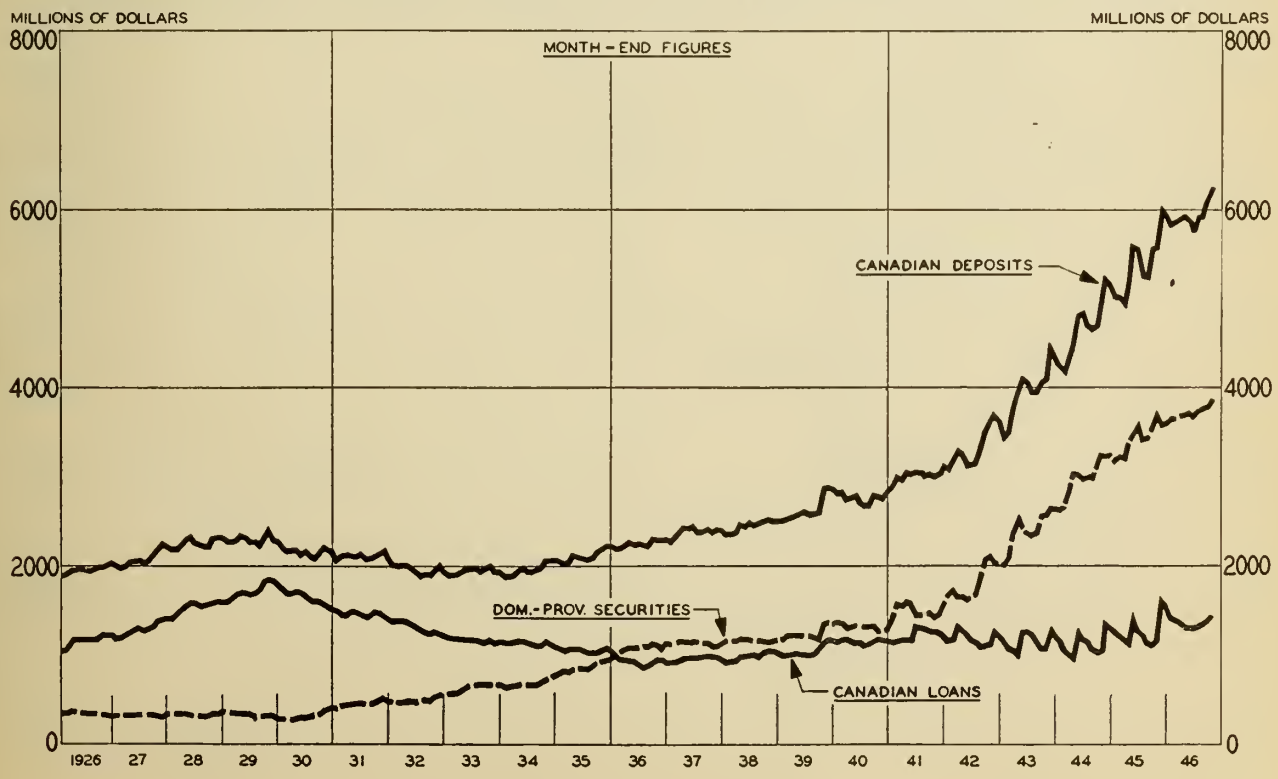
anada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note Circulation (5)	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
1,540	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
1,579	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
1,727	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
2,073	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
2,714	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
3,353	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
3,858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945
3,996	123	1,109	32	120	131	**6,895**	639	5,507	*11.6*	934	June–1945
3,802	135	1,046	34	111	129	**6,613**	598	5,237	*11.4*	948	July
3,835	112	988	33	119	129	**6,580**	599	5,172	*11.6*	966	Aug.
3,960	109	969	33	118	128	**6,640**	581	5,179	*11.2*	983	Sept.
4,159	130	979	30	96	137	**6,992**	604	5,338	*11.3*	999	Oct.
4,275	115	1,148	40	74	154	**7,270**	657	5,789	*11.3*	983	June–1946
4,297	96	1,190	40	68	142	**7,317**	664	5,841	*11.4*	987	July
4,336	98	1,210	40	77	148	**7,342**	681	5,898	*11.6*	992	Aug.
4,375	91	1,236	48	86	160	**7,508**	659	5,973	*11.0*	1,006	Sept.
4,471	97	1,302	39	80	165	**7,693**	677	6,100	*11.1*	1,015	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-46



III—SECURITY PRICES

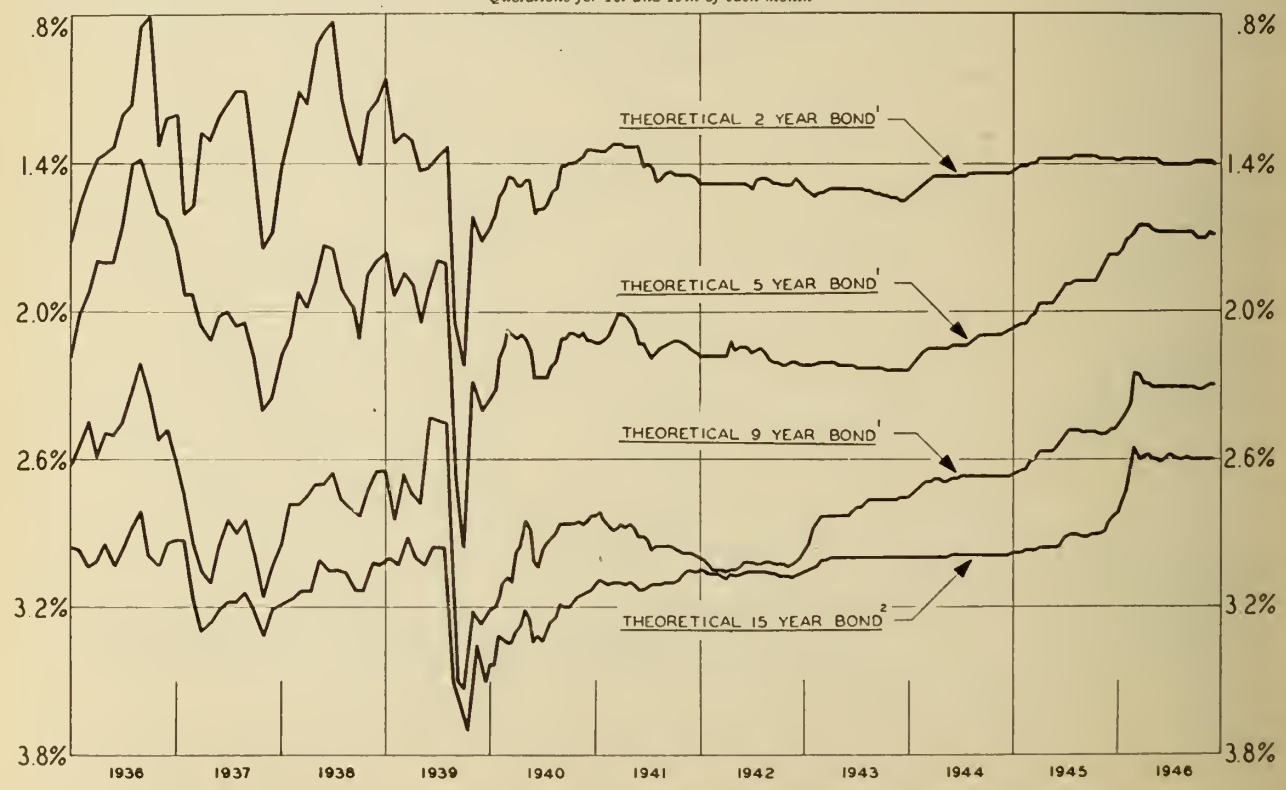
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1938	89.67	*3.35*	*3.09*	*2.76*	*1.91*	*1.13*
1939	91.58	*3.28*	*3.16*	*2.90*	*2.13*	*1.54*
1940	88.46	*3.39*	*3.28*	*2.95*	*2.16*	*1.48*
1941	92.23	*3.26*	*3.10*	*2.92*	*2.12*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.69*	*2.14*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.93*	*1.39*
Monthly						
1945—Nov.	98.26	*3.05*	*2.90*	*2.50*	*1.80*	*1.38*
Dec.	98.88	*3.03*	*2.83*	*2.48*	*1.77*	*1.38*
1946—Jan.	101.58	*2.90*	*2.75*	*2.43*	*1.75*	*1.38*
Feb.	103.62	*2.77*	*2.62*	*2.37*	*1.70*	*1.38*
Mar.	104.19	*2.73*	*2.60*	*2.26*	*1.65*	*1.38*
Apr.	104.08	*2.74*	*2.58*	*2.29*	*1.65*	*1.38*
May	103.88	*2.75*	*2.60*	*2.31*	*1.68*	*1.38*
June	103.81	*2.75*	*2.60*	*2.31*	*1.68*	*1.40*
July	103.86	*2.75*	*2.59*	*2.31*	*1.68*	*1.40*
Aug.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Sept.	103.75	*2.76*	*2.60*	*2.31*	*1.68*	*1.40*
Oct.	103.81	*2.75*	*2.60*	*2.32*	*1.70*	*1.39*
Nov.	103.90	*2.74*	*2.60*	*2.30*	*1.68*	*1.39*

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-46

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month.

III—SECURITY PRICES

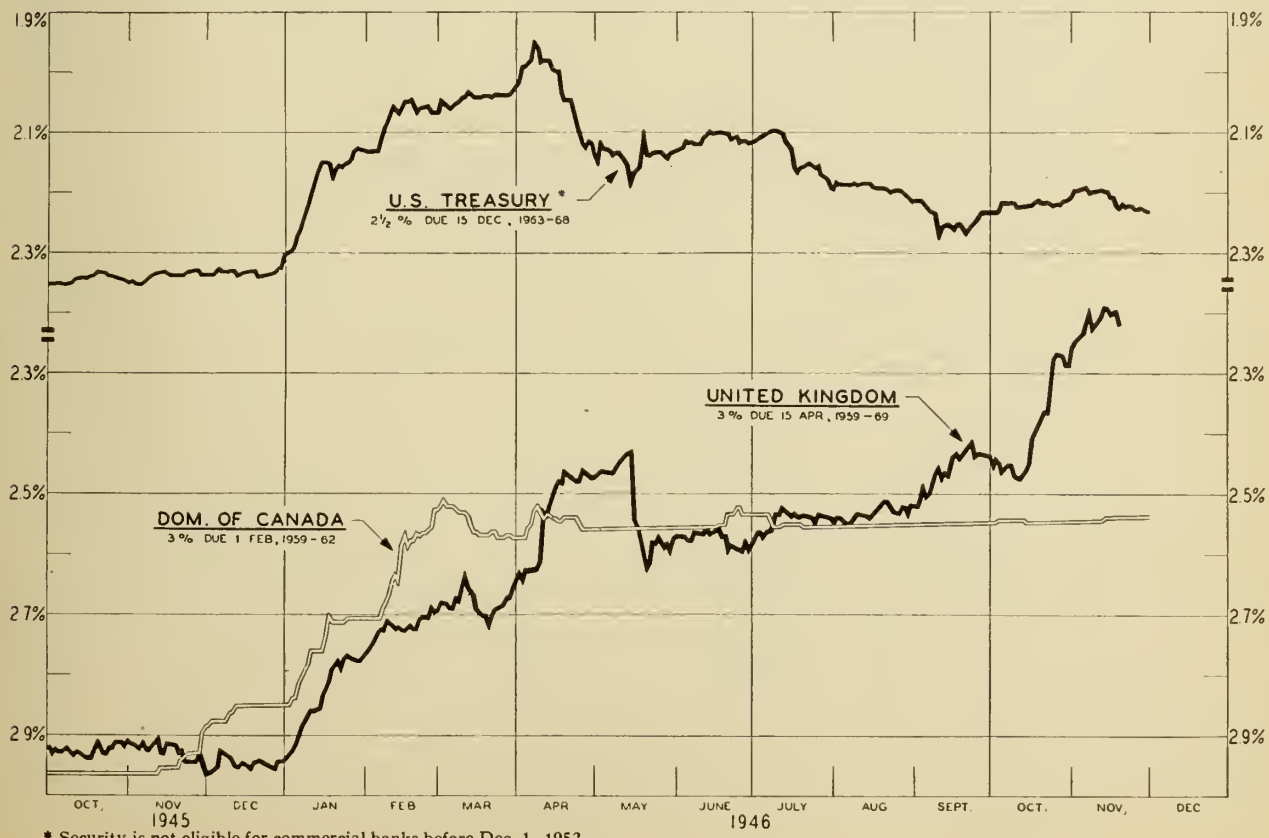
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada[1]		U. K.[2]		U.S.A.[3]				
	Price	*Yield*	Price	*Yield*	Price	*Yield*	Canada	U.K.	U.S.A.
Annual Average									
1944	–	–	100.08	*2.99*	100.18	*2.49*	*.385*	*1.004*	*.375*
1945	100.28	*2.98*	100.57	*2.95*	101.95	*2.37*	*.365*	*.895*	*.375*
Monthly									
1945—July	100.38	*2.97*	100.39	*2.97*	102.47	*2.33*	*.363*	*.999*	*.375*
Aug.	100.38	*2.97*	100.39	*2.97*	102.26	*2.35*	*.363*	*.999*	*.375*
Sept.	100.38	*2.97*	100.68	*2.94*	102.03	*2.36*	*.361*	*1.010*	*.375*
Oct.	100.38	*2.97*	100.82	*2.93*	102.30	*2.34*	*.363*	*1.000*	*.375*
Nov.	100.56	*2.95*	100.79	*2.93*	102.37	*2.34*	*.364*	*.505*	*.375*
Dec.	101.53	*2.86*	100.58	*2.95*	102.45	*2.33*	*.363*	*.499*	*.375*
1946—Jan.	102.74	*2.75*	101.94	*2.82*	104.69	*2.18*	*.363*	*.501*	*.375*
Feb.	104.19	*2.62*	103.08	*2.72*	106.23	*2.08*	*.363*	*.503*	*.375*
Mar.	104.89	*2.55*	103.51	*2.68*	106.77	*2.04*	*.362*	*.506*	*.375*
Apr.	104.91	*2.55*	105.12	*2.54*	106.93	*2.03*	*.373*	*.508*	*.375*
May	104.75	*2.56*	105.11	*2.53*	105.24	*2.14*	*.385*	*.504*	*.375*
June	104.86	*2.55*	104.62	*2.57*	105.65	*2.11*	*.393*	*.505*	*.375*
July	104.81	*2.55*	104.93	*2.54*	105.18	*2.14*	*.403*	*.503*	*.375*
Aug.	104.75	*2.55*	105.06	*2.53*	104.40	*2.19*	*.402*	*.505*	*.376*
Sept.	104.75	*2.55*	105.83	*2.46*	103.63	*2.24*	*.402*	*.508*	*.375*
Oct.	104.77	*2.55*	106.58	*2.39*	103.99	*2.22*	*.395*	*.506*	*.375*
Nov.	104.79	*2.54*	108.49[4]	*2.21*[4]	104.09	*2.21*	*.396*	*.507*	*.376*

(1) Dominion of Canada 3% due Feb. 1, 1959–62. (2) United Kingdom 3% due Apr. 15, 1959–69. (3) U.S. Treasury 2½% due Dec. 15, 1963–68 is not eligible for commercial banks before Dec. 1, 1952. (4) Nov. 1-19.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1945-46

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

IV—BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.1*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0[2]	*86.6*	*81.2*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	36.5	137.5	*137.6*	*65.8*	*29.4*
Nine Months								
1943	1,461.9	*344.2*	**1,117.7**	42.8	101.1	*98.9*	*49.3*	*4.3*
1944	1,449.4	*280.3*	**1,169.2**	7.4	60.0	*63.9*	*67.0*	*63.6*
1945	1,600.1	*28.7*	**1,571.4**	34.2	76.5	*66.5*	*45.1*	*.9*
1946	23.1	*419.4*	*396.3*	41.1	61.1	*56.4*	*56.7*	*10.8*
Quarters								
1946— I	9.7	*195.0*	*185.3*	13.2	13.6	*4.8*	*20.3*	**1.6**
II	7.0	*213.9*	*207.0*	13.0	17.5	*13.5*	*15.6*	**1.4**
III	6.4	*10.5*	*4.1*	15.0	30.0	*38.0*	*20.8*	*13.8*

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Issues Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		*Retirements*		Net New Issues or *Retirements*	Net New Issues or *Retirements*	Net New Issues or *Retirements*	Total Outstanding at End of Period
	New	Refunding	*Refunded*	*Others*				
Calendar Years								
1942	7.9	39.1	*41.7*	*81.1*	*75.9*	**1,427.8**	**633**	1,708
1943	21.8	39.1	*39.1*	*83.8*	*62.0*	**2,377.6**	**535**	2,243
1944	50.2	95.5	*95.5*[3]	*89.8*	*39.5*	**2,518.6**	**248**	2,491
1945	74.6	106.9	*109.9*	*72.3*	*.7*	**3,473.7**	*695*	1,796
Nine Months								
1943	16.9	37.8	*37.7*	*63.9*	*46.9*	**1,066.5**	**560**	2,268
1944	35.4	73.3	*73.3*	*59.1*	*23.7*	**1,081.9**	**296**	2,539
1945	43.6	104.9	*107.5*	*59.4*	*18.4*	**1,552.1**	*215*	2,276
1946	84.7	420.5	*360.4*	*100.5*	**44.3**	*362.8*	**45**	1,841
Quarters								
1946— I	18.1	97.5	*28.9*	*37.4*	**49.4**	*134.3*	–	1,796
II	45.0	179.9	*219.4*	*32.4*	*26.9*	*232.5*	–	1,796
III	21.5	143.1	*112.1*	*30.6*	**21.8**	**3.9**	**45**	1,841

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT[1]

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	New Issues were payable in:					*Retirements were payable in:*						Net Increase or *Net Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada, New York & London*	*London*	*Total*	In Canada only	Abroad
Calendar Years													
1942	2,231.9	30.1	.6	.4	**2,263.0**	*407.3*	*12.6*	*49.3*	*97.5*	*268.6*	*835.3*	**1,824.6**	*396.9*
1943	3,113.2	143.3	.2	.4	**3,257.1**	*527.0*	*259.6*	*52.3*	*21.8*	*18.7*	*879.5*	**2,586.1**	*208.5*
1944	3,269.1	83.8	15.1	1.3	**3,223.5**	*635.4*	*27.6*	*63.5*	*100.6*	*23.6*	*850.7*	**2,633.7**	*115.1*
1945	3,865.0	49.0	77.9	–	**3,992.0**	*278.7*	*73.2*	*52.0*	*101.0*	*13.4*	*518.3*	**3,586.4**	*112.7*
Nine Months													
1943	1,516.7	143.3	.2	.3	**1,660.5**	*256.5*	*256.8*	*49.2*	*16.8*	*14.7*	*594.0*	**1,260.2**	*193.7*
1944	1,539.0	75.9	9.4	1.2	**1,625.5**	*363.8*	*19.0*	*56.5*	*92.5*	*11.8*	*543.6*	**1,175.2**	*93.3*
1945	1,783.2	26.9	49.2	–	**1,859.3**	*147.0*	*26.8*	*28.6*	*97.9*	*6.9*	*307.2*	**1,636.1**	*84.0*
1946	454.6	175.9	–	–	**630.5**	*570.8*	*304.7*	*90.7*	*15.9*	*11.2*	*993.4*	*116.2*	*246.6*
Quarters													
1946— I	106.7	45.4	–	–	**152.2**	*94.7*	*131.1*	*48.3*	*5.7*	*6.6*	*286.4*	**12.1**	*146.4*
II	191.1	71.2	–	–	**262.3**	*361.6*	*93.4*	*31.3*	*6.8*	*1.7*	*494.8*	*170.6*	*61.9*
III	156.8	59.3	–	–	**216.0**	*114.5*	*80.2*	*11.1*	*3.4*	*2.9*	*212.1*	**42.3**	*38.3*

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 46, 61, 53, 27 and 39, respectively in the years 1941 to 1945. (2) The $23 mm. Province of Quebec issue delivered in January 1945 and made to refund maturities which fell due in 1944 is treated as having been sold in the last quarter of 1944. (3) Bonds amounting to $13.6 mm. which were called in January 1945 and refunded by issues sold in the last quarter of 1944 are shown as having been retired in December 1944.

V—WHOLESALE PRICES

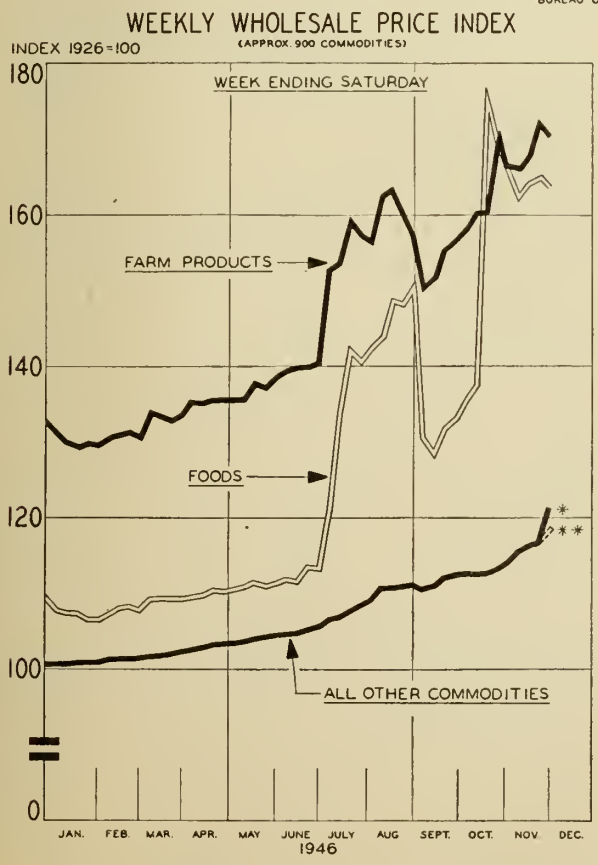
Index 1926 = 100

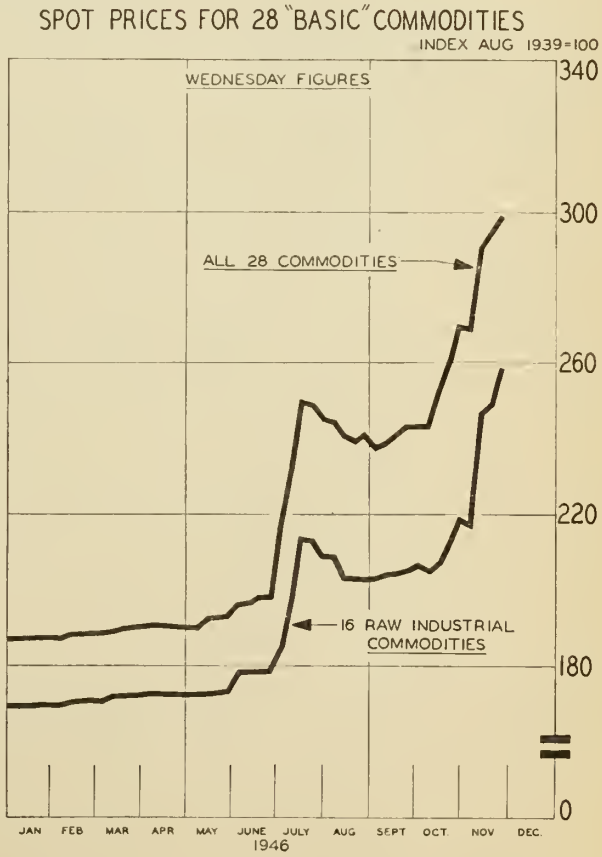
	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*(1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.1**	104.9	97.5	99.9	94.5	**95.3**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1940	67.6(3)	75.3	79.4	81.5	**82.9**	108.5	**110.2**	67.7	71.9	71.3	81.6	**78.6**
1941	72.8(3)	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	85.0(3)	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	97.9(3)	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	107.1(3)	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	109.7(3)	105.6	103.4	94.0	**103.6**	129.2	**136.3**	128.3	116.9	106.2	101.8	**105.8**
Monthly												
1945–Oct.	108.7	105.6	103.8	94.1	**103.6**	129.3	**136.7**	127.3	116.6	105.7	101.9	**105.9**
Nov.	109.3	106.0	104.6	94.3	**103.9**	129.5	**136.7**	131.1	118.9	107.9	102.2	**106.8**
Dec.	109.4	106.0	104.0	94.3	**103.9**	128.9	**136.6**	131.5	119.2	108.6	102.5	**107.1**
1946–Jan.	109.6	106.8	103.6	95.3	**104.6**	128.8	**138.8**	129.9	118.3	107.3	102.9	**107.1**
Feb.	110.3	106.9	103.8	95.4	**105.2**	128.8	**138.6**	130.8	118.9	107.8	103.4	**107.7**
Mar.	110.3	107.0	104.1	95.9	**105.6**	129.4	**138.9**	133.4	120.5	109.4	104.5	**108.9**
Apr.	110.7	108.0	106.7	98.5	**108.2**	129.7	**139.4**	135.4	122.2	110.8	105.5	**110.2**
May	111.5	108.6	106.6	98.5	**108.6**	129.8	**139.8**	137.5	123.6	111.5	106.1	**111.0**
June	112.7	109.7	108.1	98.5	**109.1**	129.7	**139.9**	140.1	126.3	112.9	107.3	**112.9**
July	113.8	110.2	109.8	98.8	**109.5**	131.6	**142.4**	157.0	139.6	140.2	118.9	**124.3**
Aug.	111.1	108.4	108.0	99.5	**109.2**	130.1	**142.7**	161.0	145.7	149.0	123.9	**129.1**
Sept.	110.5	108.1	107.5	99.7	**109.1**	129.4	**143.2**	154.3	141.4	131.9	117.2	**124.0**
Oct.	112.8	112.4	109.9	101.2	**110.8**	128.6	**143.3**	165.3	148.7	157.9	129.6	**134.1**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. (2) Bureau of Labor Statistics Index of Prices of Finished Products. (3) Revised.

U. S. A. PRICES : 1946

BUREAU OF LABOR STATISTICS





* Index for week ending Nov. 30th includes motor vehicles at current prices. Prior to this date motor vehicles were included at April 1942 prices.
** Index for week ending Nov. 30th if motor vehicles were included at April 1942 prices.

VI—MUNICIPALITIES[1] : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE[2]

Calendar Years[3]	1943	1944	1945 (Est.)[4]	1946 (Est.)[4]
Real Property Tax[5]				
Metropolitan	97.8	98.9	97.8	102.6
Other Urban	94.8	94.2	96.4	100.5
Rural	65.7	68.8	72.4	75.0
Total	258.3	261.9	266.6	278.1
Sales Tax				
Metropolitan	6.5	6.3	7.2	7.3
Other Urban	1.5	1.6	1.7	1.7
Rural	.1	.1	.1	.1
Total	8.1	8.0	9.0	9.1
Other Taxes				
Metropolitan	11.0	11.2	11.2	11.5
Other Urban	12.4	12.7	12.9	13.3
Rural	1.9	2.1	2.3	2.5
Total	25.3	26.0	26.4	27.3
Total Taxation				
Metropolitan	115.3	116.3	116.2	121.5
Other Urban	108.7	108.5	111.0	115.5
Rural	67.7	71.1	74.8	77.5
Total	**291.8**	**295.8**	**302.0**	**314.6**
Licenses, Permits & Fees				
Metropolitan	3.2	3.4	3.6	3.7
Other Urban	3.5	3.5	3.6	3.7
Rural	1.0	.8	.8	.8
Total	7.7	7.8	8.0	8.2
Public Utility Contributions				
Metropolitan	6.2	7.3	7.3	6.5
Other Urban	7.8	9.5	9.8	9.5
Rural	.2	.3	.3	.3
Total	14.2	17.0	17.4	16.3
Other[6]				
Metropolitan	12.5	13.5	15.4	15.6
Other Urban	13.3	13.8	14.6	14.3
Rural	7.4	7.1	7.1	7.3
Total	33.2	34.4	37.1	37.2
Total Revenue				
Metropolitan	137.2	140.5	142.5	147.4
Other Urban	133.3	135.3	139.1	143.1
Rural	76.2	79.3	83.0	85.9
Total	**346.7**	**355.1**	**364.6**	**376.4**

CURRENT EXPENDITURE[2]

Calendar Years[3]	1943	1944	1945 (Est.)[4]	1946 (Est.)[4]
Schools[7]				
Metropolitan	29.0	29.3	28.8	30.2
Other Urban	36.7	36.9	35.3	37.3
Rural	27.2	30.6	31.2	32.4
Total	92.9	96.8	95.3	100.0
Public Welfare[7]				
Metropolitan	17.6	18.2	19.0	21.0
Other Urban	14.9	14.9	15.4	15.9
Rural	6.4	7.3	7.5	7.7
Total	38.9	40.5	42.0	44.6
Highways, Roads, Streets[7]				
Metropolitan	8.7	9.2	9.9	10.6
Other Urban	11.1	13.8	15.6	16.8
Rural	12.6	15.4	17.7	18.6
Total	32.4	38.4	43.1	46.0
Protection, General Administration and Sundry[7]				
Metropolitan	41.4	40.6	43.9	50.1
Other Urban	34.4	35.8	37.8	38.3
Rural	14.8	15.4	15.9	16.3
Total	90.6	91.9	97.5	104.6
Debt Charges (ex. Debt Repayment)				
Metropolitan	23.6	21.1	19.8	19.6
Other Urban	14.4	13.7	12.8	12.3
Rural	3.0	2.6	2.2	2.1
Total	41.0	37.4	34.7	34.1
Total Current Expenditure (ex. Provision for Debt Repayment)				
Metropolitan	120.3	118.4	121.4	131.6
Other Urban	111.5	115.2	116.9	120.6
Rural	64.0	71.4	74.4	77.0
Total	**295.8**	**305.0**	**312.7**	**329.2**
Provision for Debt Repayment				
Metropolitan	13.0	17.4	17.0	17.5
Other Urban	15.4	15.9	15.8	15.8
Rural	3.7	3.8	3.6	3.7
Total	32.1	37.1	36.4	37.0
Total Current Expenditure				
Metropolitan	133.3	135.9	138.4	149.1
Other Urban	126.9	131.0	132.6	136.4
Rural	67.7	75.2	78.1	80.7
Total	**327.9**	**342.1**	**349.1**	**366.2**

(1) Including school corporations. (2) Provincial grants other than general subsidies have been excluded from Revenue and corresponding amounts deducted from expenditures where necessary. Provincial subsidies for general purposes are included in "Other Revenue". The classification of Revenue, (other than taxation) and Expenditure involves a considerable amount of estimation so that classified totals are at best approximate. (3) Or the fiscal year nearest the calendar year. (4) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics. (5) Tax collection figures have been used herein so far as this information is available. (6) Includes 3.9 received under Dom.-Prov. Tax Agreements. Excludes any surpluses from previous years. (7) Excluding Debt Charges.

VI—MUNICIPALITIES[1]: OUTSTANDING DEBT[2]

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year End[3]	1943	1944	1945 (Est.)[4]	1946 (Est.)[4]
Bonded Debt				
Schools (Gross)				
Metropolitan	95.3	106.0	101.9	102.4
Other Urban	74.8	69.3	67.2	66.8
Rural	11.9	9.5	9.1	9.1
Total	182.0	184.8	178.2	178.3
Highways (Gross)				
Metropolitan	121.5	93.4	87.6	84.4
Other Urban	80.4	77.5	74.7	74.2
Rural	8.8	6.7	5.9	5.9
Total	210.7	177.6	168.3	164.5
Other (ex. Utilities) (Gross)				
Metropolitan	328.0	283.8	277.1	271.7
Other Urban	136.0	125.2	119.1	123.9
Rural	15.5	16.6	16.4	17.3
Total	479.5	425.6	412.6	412.9
Less Sinking Funds				
Metropolitan	*126.2*	*61.4*[5]	*59.9*	*59.0*
Other Urban	*75.2*	*66.0*	*64.1*	*62.5*
Rural	*3.8*	*3.5*	*3.5*	*3.7*
Total	*205.2*	*130.9*	*127.5*	*125.2*
Public Utilities (Net)				
Metropolitan	103.6	98.7	92.9	90.5
Other Urban	80.9	71.8	66.1	64.4
Rural	6.8	6.2	5.6	5.2
Total	191.3	176.7	164.6	160.1
Direct Bonded Debt (Net)	**858.3**	**833.8**	**796.1**	**790.5**
Guaranteed (Net)				
Metropolitan	46.4	44.7	43.1	42.8
Other Urban	2.1	2.0	1.8	1.7
Rural	.3	.1	.2	.1
Total	48.8	46.8	45.1	44.7
Direct & Guaranteed Bonded Debt (Net)	**907.1**	**880.6**	**841.2**	**835.2**
Bank Loans				
Metropolitan	30.1	7.5[5]	11.8	9.1
Other Urban	9.1	8.6	9.9	8.9
Rural	25.3	7.8	8.1	7.5
Total	**64.5**	**23.9**	**29.8**	**25.5**
Total Outstanding Debt (Net)				
Metropolitan	598.7	572.7	554.6	541.9
Other Urban	308.1	288.5	274.6	277.4
Rural	64.9	43.3	41.8	41.4
Total	**971.6**	**904.5**	**871.0**	**860.7**

TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Calendar Year End[3]	1943	1944	1945 (Est.)[4]	1946 (Est.)[4]
Total Outstanding Debt (Net)				
Metropolitan				
Quebec	320.8	313.2	303.4	297.7
Ontario	168.0	156.2	147.6	137.7
Manitoba	42.1	39.0	38.4	38.6
British Columbia	67.7	64.3	65.1	68.0
Total	598.7	572.7	554.6	541.9
Other Urban				
Prince Edward Island	2.4	2.4	2.1	2.1
Nova Scotia	18.6	17.7	16.1	16.6
New Brunswick	13.0	11.5	11.3	11.3
Quebec	106.7	106.5	105.4	111.7
Ontario	86.3	76.1	70.5	65.4
Manitoba	2.4	1.9	1.7	1.5
Saskatchewan	22.0	18.2	16.5	16.1
Alberta	39.7	37.8	34.8	35.9
British Columbia	17.0	16.4	16.2	16.7
Total	308.1	288.5	274.6	277.4
Rural				
Prince Edward Island	—	—	—	—
Nova Scotia	1.6	1.5	1.4	1.3
New Brunswick	3.8	3.7	3.9	3.8
Quebec	11.0	10.6	10.0	10.7
Ontario	16.3	14.4	14.0	13.6
Manitoba	5.6	4.9	4.2	3.8
Saskatchewan	22.3	4.4[6]	4.0	3.6
Alberta	1.7	1.2	1.4	1.4
British Columbia	2.6	2.6	2.9	3.1
Total	64.9	43.3	41.8	41.4
All Municipalities				
Prince Edward Island	2.4	2.4	2.1	2.1
Nova Scotia	20.2	19.2	17.5	17.9
New Brunswick	16.8	15.2	15.3	15.1
Quebec	438.5	430.3	418.8	420.1
Ontario	270.6	246.7	232.1	216.7
Manitoba	50.1	45.8	44.3	43.9
Saskatchewan	44.3	22.6[6]	20.6	19.7
Alberta	41.4	39.0	36.2	37.3
British Columbia	87.3	83.3	84.1	87.9
Total	**971.6**	**904.5**	**871.0**	**860.7**

(1) Including School Corporations. (2) Excludes Treasury Bills of 6.7 owing to the Provinces and accounts payable and other liabilities of about 97, 105, 95 and 92 in the years 1943 to 1946 respectively, against which are such assets as taxes, accounts and other items receivable, cash, etc. of greater amounts. Sources: Reports of Provincial Departments of Municipal Affairs and Education; records of the Dominion Bureau of Statistics and Citizen's Research Institute of Canada. (3) Or the fiscal year end nearest the calendar year. (4) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics. (5) Decrease from previous year due in large part to refunding of Montreal's debt. (6) Decrease from previous year due in large part to the implementation of seed grain loan guarantees.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation)[1]	379	455	393	473	598	740	805	765	699	684
Depreciation[2]	106	113	110	117	140	170	191	185	157	147
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	42	36	38	40	42
Bond Interest (incl. Exchange & Amortization of Discount)	49	47	45	45	46	44	43	42	41	39
Net Profit before Income & E. P. Tax Provision[1]	271	345	286	355	452	568	607	576	541	540
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	174	268	306	295	271	267
Net Income to Stockholders[1][3]	**223**	**285**	**235**	**283**	**278**	**300**	**301**	**281**	**270**	**273**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	20	34	28	27
Net Income Available for Dividends[1]	**223**	**285**	**235**	**283**	**278**	**300**	**281**	**247**	**242**	**246**
Net Income Paid Out in Cash Dividends	182	216	229	220	221	221	205	194	192	190
Undistributed Income (ex. Forced Saving)[1]	41	69	6	63	57	79	76	53	50	56

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6
Food	*52*	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0	12.2
Drink	*15*	6.5	7.2	5.8	6.8	5.4	6.9	8.2	7.6	9.4	12.3
Tobacco	*3*	6.7	7.0	7.0	7.2	6.7	6.4	6.6	6.6	6.6	6.8
Leather	*14*	.6	.7	.4	.9	.8	.6	1.0	.9	1.2	1.2
Rubber	*7*	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9
Primary Textiles	*37*	7.1	6.8	4.7	9.9	8.9	10.2	11.0	9.0	10.4	9.5
Clothing	*32*	1.0	1.1	–	1.7	1.5	1.9	2.4	2.3	2.6	2.8
Wood Products, (incl. Logging)	*21*	1.1	1.4	.8	1.7	1.4	1.6	1.7	1.6	1.2	1.9
Pulp and Paper	*25*	1.3	6.7	.3	7.7	15.4	16.7	13.0	12.2	14.4	15.8
Paper Products	*26*	1.5	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4
Printing and Publishing	*14*	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5
Iron, Steel and Products	*55*	6.1	11.2	8.2	13.0	12.4	14.1	15.4	15.1	13.8	12.6
Machinery	*60*	5.9	12.6	11.0	8.8	13.2	18.5	22.4	20.0	19.1	17.6
Electrical Machinery & Equipment	*27*	4.2	7.3	6.1	6.1	6.7	7.6	8.9	8.3	9.2	7.5
Gold Mining	*39*	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4	14.3
Other Non-ferrous Metals	*18*	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1
Non-metallic Minerals (ex. Fuels)	*23*	1.8	4.3	4.6	5.1	4.8	5.2	5.6	4.3	3.7	5.0
Coal and Natural Gas	*16*	3.8	4.0	3.9	4.6	4.2	3.8	3.6	3.4	3.5	3.9
Petroleum	*11*	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0
Chemicals	*29*	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9	10.5
Paints and Polishes	*13*	.9	1.0	.7	1.3	1.3	1.3	1.5	1.4	1.5	1.6
Wholesale Trade & Service	*67*	3.2	3.9	3.0	4.8	4.5	4.8	5.3	5.7	5.0	6.2
Retail Trade & Service	*34*	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3
Electric Utilities	*23*	11.1	13.3	12.8	13.1	13.4	14.3	16.1	16.3	15.4	15.6
Communications	*6*	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2
Transportation and Storage	*20*	.1	.8	1.2	1.4	2.2	4.0	3.4	2.6	2.6	2.8
Grain Elevators	*15*	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0
Total of 709 Companies	*709*	**223.2**	**284.9**	**235.1**	**282.5**	**278.4**	**300.3**	**300.6**	**281.4**	**270.4**	**273.1**

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936-1945. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .5, .5, .3, 1.7, 5.4, 10.7, 6.2, 3.5, 4.3 and –1.8 in the years 1936-1945 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 7.8, 10.6, 10.2, 9.6, 10.3, 10.3, 9.9, 8.4, 8.6 and 8.4 in the years 1936-1945 respectively.

(3) Including the refundable portion of the Excess Profits Tax, amounting to 19.9, 33.7, 28.3 and 27.2 in the years 1942 - 1945 respectively.

OR 709 COMPANIES* : 1936-45

nada

SOURCE AND USE OF FUNDS AND BALANCE SHEET

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
SOURCE AND USE OF FUNDS[1]										
Net Source of Funds										
Net Income to Stockholders (incl. Refundable EPT)	223	285	235	283	278	300	301	281	270	273
Cash Dividends	182	216	229	220	221	221	205	194	192	190
Undistributed Profits (incl. Refundable EPT)	41	69	6	63	57	79	96	87	78	83
Depreciation Charges[2]	106	113	110	117	140	170	191	185	157	147
Other Non-cash Charges Against Current Income[3]	4	2	2	3	1	4	3	2	2	2
Total Funds From Current Income	151	184	118	183	198	253	290	274	237	232
Issue of Common Stock	10	15	14	9	9	6	4	1	8	20
Total Net Sources of Funds	**161**	**199**	**132**	**192**	**207**	**259**	**294**	**273**	**245**	**252**
Net Use of Funds										
Investment in Plant, Property and Equipment	89	135	100	98	121	155	126	77	98	150
Investment in Inventories	37	56	20	51	121	138	18	52	43	19
Investment in Other Companies	7	6	18	23	5	–	7	3	4	3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	20	34	28	26
Redemption of Funded Debt	13	16	16	16	22	25	26	14	22	7
Redemption of Preferred Stock	2	2	1	5	2	2	–	5	2	10
Increase in Misc. Assets (less Misc. Liabilities)[4]	11	4	15	8	13	15	15	–	19	40
Sub-Total	159	219	94	191	248	305	168	179	130	203
Increase in Working Capital ex. Inventories	2	20	38	1	41	46	126	94	115	49
Total Net Uses of Funds	**161**	**199**	**132**	**192**	**207**	**259**	**294**	**273**	**245**	**252**
YEAR-END BALANCE SHEET										
Net Working Capital and Other Assets										
Cash	206	215	233	256	283	339	332	346	389	375
Marketable Securities	207	191	179	171	190	223	351	477	536	578
Current Accounts Receivable	229	245	232	283	351	425	445	413	391	371
Inventories[5]	491	546	526	577	698	836	854	906	864	844
Total Current Assets	1,133	1,197	1,170	1,287	1,522	1,823	1,982	2,142	2,180	2,168
Current Accounts Payable	135	152	129	159	210	280	320	325	331	328
Bank Loans	90	85	74	85	93	139	145	168	136	89
Accrued Taxes Payable	56	71	63	84	184	281	243	230	209	198
Accrued Interest and Dividends Payable	31	31	30	34	33	33	32	28	31	34
Net Working Capital	821	858	874	925	1,002	1,090	1,242	1,391	1,473	1,519
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	20	53	80	100
Plant, Property and Equipment (Net)[6]	2,393	2,406	2,392	2,367	2,349	2,339	2,282	2,179	2,116	2,133
Investment in Other Companies (Net)[7]	301	311	297	314	308	303	293	290	290	294
Goodwill, Franchises, etc.	141	135	126	122	119	116	115	114	114	113
Miscellaneous Assets[8]	91	87	78	83	79	79	76	73	72	92
Miscellaneous Liabilities[9]	51	47	47	52	65	76	88	94	81	63
Total	**3,696**	**3,750**	**3,720**	**3,759**	**3,792**	**3,851**	**3,940**	**4,006**	**4,064**	**4,188**
Capital and Surplus										
Funded Debt[10]	972	954	939	935	899	871	845	828	807	821
Loans from Parent and Other Companies (Net)[11]	35	43	38	33	38	40	44	46	31	38
Preferred Stock Outstanding	532	516	509	504	486	482	481	473	470	456
Common Stock Outstanding	1,432	1,458	1,456	1,462	1,490	1,474	1,480	1,483	1,492	1,512
Earned Surplus and Surplus Reserves[12]	725	779	778	825	879	984	1,090	1,176	1,264	1,361
Total	**3,696**	**3,750**	**3,720**	**3,759**	**3,792**	**3,851**	**3,940**	**4,006**	**4,064**	**4,188**

(1) The Source and Use of Funds statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(2) Includes depletion and deferred development.

(3) Includes amortization of bond discount.

(4) After adjustments relating to tax accruals and other transactions of previous years.

(5) Special wartime inventory reserves have been deducted.

(6) Reserves for depreciation and depletion have been deducted.

(7) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(8) Includes bond discount and other deferred charges, deferred development, etc.

(9) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(10) Bonds and Mortgages outstanding less sinking fund.

(11) Includes non-current liabilities to other companies.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

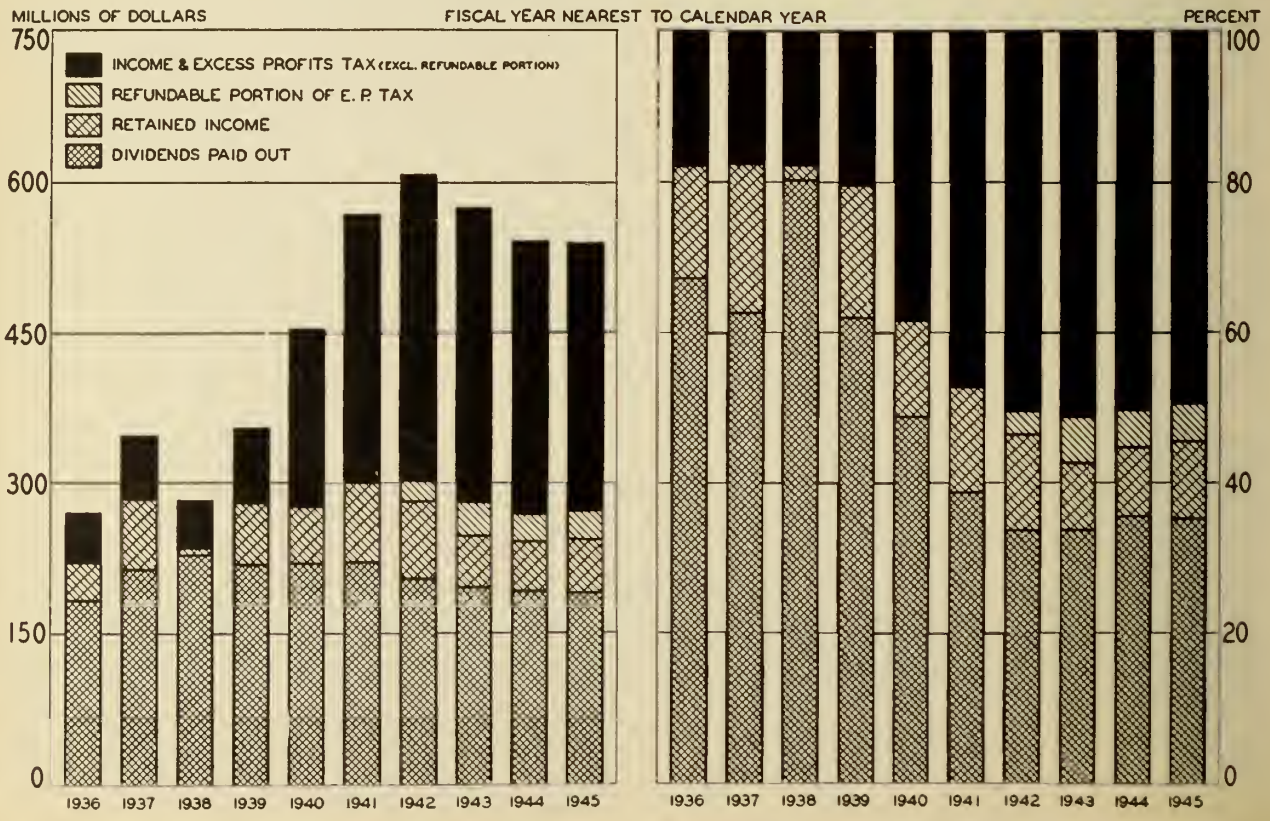
VII—FINANCIAL STATISTICS FOR 709 COMPANIES : 1936-45

PROFITS BEFORE TAX : INDUSTRIAL CLASSIFICATION

Millions of Dollars

Fiscal Year Nearest to Calendar Year	No. of Co's	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Grain Mill Products	7	1.6	1.6	–	2.5	3.2	3.3	3.8	6.9	5.3	4.9
Food	52	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5	28.5
Drink	15	8.0	9.0	7.3	8.5	9.1	13.2	17.0	17.2	23.4	34.4
Tobacco	3	7.7	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6
Leather	14	.7	.8	.5	1.2	1.2	1.5	2.4	2.4	2.5	2.4
Rubber	7	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8	8.7
Primary Textiles	37	8.7	8.3	5.8	13.0	20.7	30.6	30.6	18.7	19.8	18.7
Clothing	32	1.3	1.4	.2	2.2	3.3	4.2	6.2	6.2	6.7	6.6
Wood Products, (incl. Logging)	21	1.4	1.9	1.0	2.1	3.3	3.8	4.3	4.2	5.4	5.6
Pulp and Paper	25	2.2	8.7	1.5	10.6	29.0	38.4	26.5	27.2	31.2	31.9
Paper Products	26	1.8	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1
Printing and Publishing	14	1.3	1.6	1.3	1.7	2.0	2.2	2.5	2.8	3.1	3.5
Iron, Steel and Products	55	7.3	13.8	10.0	17.3	22.8	31.4	38.9	36.6	30.4	25.7
Machinery	60	7.3	15.4	13.3	11.1	24.8	46.1	62.7	61.9	50.2	43.5
Electrical Machinery & Equipment	27	5.2	9.1	7.3	7.4	14.0	22.5	25.3	21.2	21.0	14.8
Gold Mining	39	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.7	20.0
Other Non-ferrous Metals	18	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1
Non-metallic Minerals (ex. Fuels)	23	2.3	5.2	5.6	6.3	8.5	10.9	12.1	8.0	8.0	10.6
Coal and Natural Gas	16	4.5	4.9	4.8	5.8	6.8	6.8	6.1	6.2	5.7	6.6
Petroleum	11	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.1
Chemicals	29	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.8	20.2
Paints and Polishes	13	1.1	1.2	.9	1.6	2.0	2.6	3.5	3.1	3.7	3.9
Wholesale Trade & Service	67	3.8	4.9	3.7	6.3	7.8	10.3	12.3	13.9	12.6	13.8
Retail Trade & Service	34	4.3	6.1	6.0	7.6	10.0	13.2	17.6	20.5	22.6	26.2
Electric Utilities	23	14.0	16.6	16.0	16.4	21.3	25.7	34.3	32.8	28.3	31.1
Communications	6	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4
Transportation and Storage	20	.2	1.1	1.5	1.8	3.9	8.9	7.8	6.0	5.6	6.0
Grain Elevators	15	.8	.4	1.4	1.2	2.6	3.4	3.0	6.9	5.6	4.3
Total of 709 Companies	709	**271.2**	**345.1**	**286.2**	**354.6**	**452.5**	**568.6**	**606.7**	**576.1**	**541.3**	**540.2**

PROFIT STATISTICS FOR 709 COMPANIES : 1936-45



VIII—USE OF MAJOR ENERGY SOURCES* : 1926-45

Trillions of B.T.U. *Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources*

	Water Power		Coal(3)			Petroleum Fuels(6)			Natural Gas(7)	Total(8) Sum of Foregoing Fuels		
	At 1926 Average Coal Equivalent (2)	At Yearly Average Coal Equivalent (1)										
	Domestic		Domestic(4)	Imports(5)	Total(3)	Domestic	Imports	Total(6)	Domestic	Domestic	Imports	Total
1926	*261*	261	379	464	844	2	107	109	21	664	571	1,234
1927	*297*	280	394	501	895	3	123	126	23	701	624	1,324
1928	*347*	314	409	464	873	4	149	153	24	751	614	1,365
1929	*388*	337	405	500	906	7	178	185	31	780	678	1,458
1930	*391*	326	347	514	861	9	171	180	32	714	685	1,399
1931	*369*	295	288	357	645	9	161	171	28	620	518	1,138
1932	*352*	273	273	324	597	6	154	160	25	577	478	1,055
1933	*367*	279	280	302	581	7	154	161	25	591	455	1,046
1934	*416*	318	327	356	683	9	163	172	25	679	519	1,198
1935	*448*	341	327	327	654	9	173	182	27	703	500	1,204
1936	*479*	360	356	353	710	9	179	188	30	756	532	1,288
1937	*537*	401	375	390	764	18	189	207	35	828	579	1,407
1938	*533*	391	340	343	683	42	176	217	36	809	519	1,328
1939	*574*	415	370	399	769	47	186	233	38	870	585	1,455
1940	*655*	459	415	468	882	52	212	263	44	970	679	1,649
1941	*783*	542	427	546	972	61	237	297	47	1,076	782	1,858
1942	*912*	615	437	668	1,104	62	224	286	49	1,163	892	2,055
1943	*988*	666	396	754	1,150	60	231	291	48	1,170	985	2,155
1944	*972*	656	383	764	1,146	61	259	320	48	1,148	1,023	2,170
1945**	*894*	607	375	682	1,057	51	271	322	57	1,090	953	2,043

* Excludes firewood. In 1926 firewood appears to have slightly exceeded petroleum as a source of energy. Petroleum, however, increased approximately 200% from 1926 to 1945 whereas firewood consumption as estimated by the Dominion Bureau of Statistics appears to have remained stationary.

(1) Output of central eletcric stations generated by water, less exports, plus power generated and used by the manufacturing and mining industries. Primary power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.31 lbs. in 1945. Secondary power sold by central electric stations is calculated at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.

(2) Primary power calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour plus secondary power at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.

(3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite coal and imported coke. The unit heat values employed are: anthracite, 27,200,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 26,000,000 b.t.u. per ton.

(4) Sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported.

(5) Imported for consumption. Deductions have been made to take account of foreign coal re-exported and bunkered.

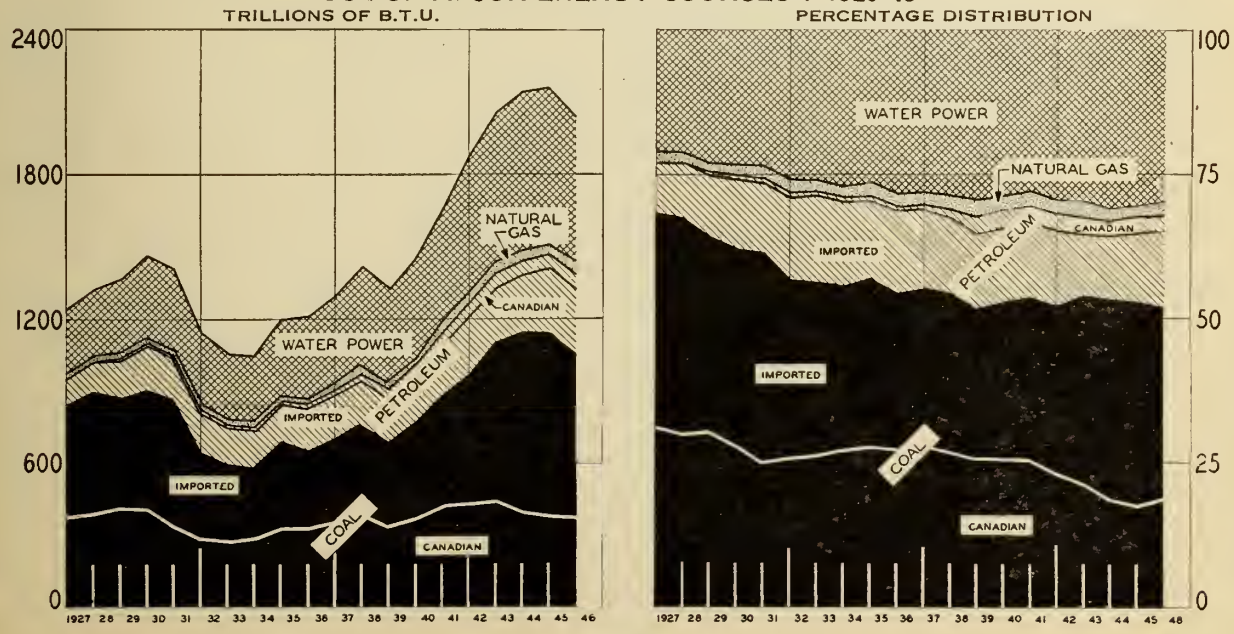
(6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerosene estimated by the D.B.S. and converted to b.t.u.'s on the basis of 1 ton of coal equals 26,000,000 b.t.u. plus petroleum coke imports consumed as fuel calculated at the rate of 30,000,000 b.t.u. per ton.

(7) Total production. The unit heat values employed are 1,075 b.t.u. per cubic foot.

(8) Including water power calculated at the yearly average coal equivalent.

** Preliminary.

USE OF MAJOR ENERGY SOURCES*: 1926-45



* For figures and footnotes see table above.

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M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

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M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
L		
LEAD		
Production: value & volume	14	
LIVESTOCK		
Cash Income	13, 67	*13*
See also CATTLE		
LOANS—See CHARTERED BANKS		
M		
MACHINERY		
Employment Index	55	
Exports: value	39	
Financial Statistics	25, 26, 36, 81, 83	
Imports: value	53	
MAGNESIUM		
Production: value & volume	14	
MANUFACTURERS		
Employment: index & numbers	55	
Financial Statistics	36	
Loans: chartered bank	6	
Payrolls	55	
Wage Rates: index	12, 65	*11, 64*
Wholesale Price Index: Canada	M	
U.S.A.	M	
See also individual commodities or groups and BUSINESS ACTIVITY		
MERCURY		
Production: value & volume	14	
METALS		
Production: value & volume	14	
See also NON-FERROUS METALS		
MINERALS		
Production of certain minerals: value & volume	14	
See also NON-METALLIC MINERALS		
MONEY—See BANK OF CANADA and CHARTERED BANKS		
MOTOR VEHICLES—See VEHICLES & PARTS		
MUNICIPAL FINANCE—See PUBLIC FINANCE: *Municipalities*		
N		
NATIONAL DEBT—See PUBLIC FINANCE		
NATIONAL INCOME—See CORPORATE PROFITS, FARM INCOME, GROSS NATIONAL PRODUCTION & EXPENDITURE and PAYROLLS		
NATURAL GAS		
Consumption	35, 84	*84*
Production: value & volume	14	
NEW ISSUES—See BOND ISSUES		
NEWSPRINT		
Canada: exports: value	40	
production: volume	M, 28, 56	
North America: supply, consumption & stocks	28, 56	*28, 56*
NICKEL		
Exports: value	39	
Production: value	14	
volume	M, 14	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
NON-FERROUS METALS		
Exports: value	39	
Financial Statistics	25, 26, 36, 81, 83	
Imports: value	54	
NON-METALLIC MINERALS		
Exports: value	40	
Financial Statistics	25, 26, 36, 81, 83	
Imports: value	54	
Production: value & volume	14	
NOTE CIRCULATION		
Bank of Canada	M	*15*
Bank of Canada Active & Chartered Bank	M	*1, 17, 29, 43, 57, 71*

O

OLD AGE PENSIONS—See PUBLIC FINANCE: Public Welfare

P

PAPER		
Exports: value	40	
Financial Statistics	25, 26, 36, 81, 83	
Imports: value	54	
See also NEWSPRINT		
PAYROLLS		
By Industries	55	
Index	M	
PETROLEUM		
Consumption	35, 84	*84*
Financial Statistics	25, 26, 36, 81, 83	
Imports: value	54	
volume	35, 84	*84*
Production: value & volume	14	

POWER—See ELECTRIC POWER and WATER POWER

PRICES—See individual commodities or groups or COST OF LIVING, FARM PRODUCTS, RETAIL PRICE INDEXES and WHOLESALE PRICE INDEXES

PRODUCTION—See individual commodities or groups or BUSINESS ACTIVITY, ELECTRIC POWER, GROSS NATIONAL PRODUCTION & EXPENDITURE, and MANUFACTURES

PROFITS—See CORPORATE PROFITS

PUBLIC DEBT—See PUBLIC FINANCE

PUBLIC FINANCE		
Canadian National Railways—See CANADIAN NATIONAL RAILWAYS		
Dominion		
Balance at Bank of Canada	M	*15*
Bonds—see Debt (below) and GOVERNMENT BONDS		
Cash Requirements	51	
Debt, Funded: direct and guaranteed: by currency of payment	10	
by maturity	24	*24*
direct (net)	52	
sinking funds	10	
Deposit Certificates—see DEPOSIT CERTIFICATES		
Expenditure: by items	51	
Family Allowance Payments	51	
Investments	51	
Loans	51	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
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Public Welfare	51	
Repatriation of Dominion Bonds payable in London	51	
Retirements—see BOND ISSUES		
Revenue: by items	52	
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Succession Duties	52	
Taxes: collection: by items	52	
Treasury Bills—see TREASURY BILLS		
War & Demobilization Expenditures	51	
War Savings Certificates & Stamps	52	
War Service Gratuities	51	
Dominion and *Provinces*		
Grants in Aid	51	
Subsidies	51	
Tax Agreements: transfers	51	
Municipalities		
Debt Outstanding: by class of municipality and province	80	
Education: expenditures	79	
Expenditure	79	
Loans: chartered bank	6	
Public Welfare	79	
Revenue	79	
Sinking Funds	80	
Taxes: collection: by items	79	
Transportation: expenditures	79	
Provinces		
Debt Outstanding: direct & gtd: by currency of payment	10	
See also GOVERNMENT BONDS		
Loans: chartered bank	6	
New Issues—see BOND ISSUES		
Retirements—see BOND ISSUES		
Sinking Funds	10	
PULPWOOD—See WOODPULP & PULPWOOD		

R

RAILWAYS (STEAM)		
Car Loadings	M	
Wage Rates: index	12, 65	
RAW MATERIALS		
Wholesale Price Index: Canada	M	
U.S.A.	M	*78*
RELIEF—See PUBLIC FINANCE: Public Welfare		
RENT		
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RETAIL SALES		
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S

SECURITIES—See BANKS, BOND ISSUES, GOVERNMENT BONDS and PUBLIC FINANCE		
SECURITY PRICES—See GOVERNMENT BONDS		
SILVER		
Production: value & volume	14	
STEEL		
Production: volume	M	

M indicates every issue.
Unless otherwise stated tables and charts refer to Canada only.
Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	Tables	*Charts*
T		
Taxes—See Corporate Profits, Gross National Production & Expenditure and Public Finance		
Textiles		
Employment Index	55	
Financial Statistics	25, 26, 36, 81, 83	
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See also Clothing		
Timber—See Forest Products		
Transportation		
Employment & Payrolls	55	
See also Railways (Steam)		
Treasury Bills		
Canada, U.K., & U.S.A.: tender rate	M	
Dominion Government: amount outstanding	9, 23, 50, 52, 77	
net new issues or retirements	9, 23, 50, 77	
U		
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V		
Vehicles & Parts		
Exports: value	39	
Imports: value	53	
W		
Wages		
Wage Rates: indexes: by industry	12, 65	*11, 64*
percentage increase: by industry		*12, 65*
See also Earnings, Gross National Production & Expenditure and Payrolls		
War Materials		
Exports: value	40	
Imports: value	54	
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Consumption	35, 84	*84*
Wheat		
Acreage & Production	42, 68	*67*
Exports: volume	69	
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Supplies & Distribution	69	*69*
Yield Per Acre		*67*
Wheat & Flour		
Exports: value	39	
volume	69	
See also Grains		
Wholesale Price Indexes		
Canada	M	
U.K.	M	
U.S.A.	M	*78*
Woodpulp & Pulpwood		
Exports: value	40	
Financial Statistics	25, 26, 36, 81, 83	
See also Forest Products		
Z		
Zinc		
Production: value & volume	14	

PRINTED IN CANADA

BANK OF CANADA

STATISTICAL SUMMARY

1946 SUPPLEMENT

BANK OF CANADA

STATISTICAL SUMMARY

1946 SUPPLEMENT

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This volume brings together in readily available form back data for most of the statistical tables carried in the Bank of Canada Statistical Summary since its inception in 1937. Some of the tables are published here in more condensed form and in every case the latest revised figures have been used. Annual figures are given, for the most part, from 1926 to 1945 and monthly figures from 1935 to 1945. Tables refer to Canada unless otherwise stated and most of the figures are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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FOR PARTICULARS APPLY TO THE RESEARCH DEPARTMENT, BANK OF CANADA, OTTAWA

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BANKING : BA

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits[1]	Active B. of C. Note Circulation	All Other Accounts	Tot Liabil es or Ass s
Average of Month-end Figures									
1935—10 Mths.	36.7	175.8	**212.5**	20.7	.6	–	50.1	6.6	**290**
1936—12 Mths.	38.3	186.8	**225.1**	20.3	.9	–	66.9	9.2	**322**
1937 "	46.2	193.7	**239.9**	24.3	1.1	–	94.9	13.2	**373**
1938 "	51.4	200.7	**252.1**	21.2	2.2	–	109.7	12.8	**398**
1939 "	55.6	212.6	**268.2**	29.8	10.2	–	129.3	11.0	**448**
1940 "	70.2	217.2	**287.3**	42.4	8.5	–	206.9	15.7	**560**
1941 "	86.4	221.9	**308.3**	55.7	6.7	–	320.0	19.5	**710**
1942 "	100.2	240.2	**340.4**	50.2	17.2	–	472.0	22.6	**902**
1943 "	112.4	300.4	**412.9**	47.6	22.9	–	661.0	30.3	**1,174**
1944 "	122.2	404.7	**526.9**	41.2	26.1	28.7	821.3	36.7	**1,480**
1945 "	138.1	454.8	**592.9**	56.7	36.2	171.7	940.9	42.4	**1,840.**
End of									
1935—Mar.	51.2	149.0	**200.2**	18.3	.4	–	45.1	5.4	**269.**
Apr.	43.5	163.7	**207.2**	2.4	.4	–	44.1	5.9	**260.**
May	30.9	167.0	**197.9**	14.3	.3	–	43.8	6.5	**262.**
June	28.4	172.9	**201.3**	19.7	.4	–	47.3	10.1	**278.**
July	33.1	169.9	**203.0**	44.4	.8	–	44.1	6.0	**298.**
Aug.	30.6	192.4	**223.0**	23.3	.6	–	49.4	5.6	**301.**
Sept.	33.3	183.8	**217.1**	20.7	.6	–	51.8	5.9	**296.**
Oct.	38.7	190.9	**229.5**	18.3	.5	–	57.4	6.2	**311.**
Nov.	36.7	186.7	**223.4**	28.2	1.0	–	58.6	6.5	**317.**
Dec.	40.6	181.6	**222.2**	17.9	.8	–	59.1	7.7	**307.**
1936—Jan.	34.6	178.7	**213.3**	33.3	1.8	–	53.4	5.8	**307.**
Feb.	30.9	186.9	**217.8**	24.0	1.1	–	53.7	6.2	**302.**
Mar.	32.6	188.2	**220.8**	21.1	1.5	–	53.0	6.8	**303.**
Apr.	34.8	187.4	**222.2**	23.9	.3	–	55.5	7.1	**309.**
May	34.3	185.1	**219.4**	27.2	1.2	–	59.1	6.9	**313.**
June	34.9	189.5	**224.4**	17.9	.3	–	60.8	7.6	**311.**
July	36.0	185.9	**221.9**	19.3	.3	–	64.0	7.9	**313.**
Aug.	38.6	180.7	**219.4**	5.6	.3	–	68.3	8.0	**301.**
Sept.	47.0	173.8	**220.9**	13.6	.1	–	80.8	12.9	**328.**
Oct.	44.3	182.9	**227.2**	22.2	.3	–	85.5	13.0	**348.**
Nov.	44.2	214.9	**259.1**	16.8	1.5	–	81.2	14.5	**373.**
Dec.	47.9	187.0	**234.8**	18.8	2.1	–	87.9	13.4	**357.**
1937—Jan.	44.0	197.0	**241.1**	23.3	1.7	–	79.5	11.8	**357.**
Feb.	38.4	195.0	**233.4**	30.0	1.3	–	80.9	12.2	**357.**
Mar.	42.2	194.3	**236.4**	36.8	1.5	–	83.8	12.2	**370.**
Apr.	40.7	199.5	**240.2**	21.2	.8	–	88.4	12.7	**363.**
May	43.7	190.6	**234.3**	21.5	.9	–	87.4	12.9	**357.**
June	43.4	189.8	**233.3**	14.6	.5	–	89.7	13.2	**351.**
July	43.6	182.6	**226.2**	16.9	.6	–	95.3	13.1	**352.**
Aug.	50.1	185.3	**235.4**	26.6	.6	–	97.9	13.6	**374.**
Sept.	53.7	179.4	**233.1**	30.1	.5	–	107.9	13.7	**385.**
Oct.	48.9	198.6	**247.5**	31.6	1.0	–	111.4	13.5	**405.**
Nov.	51.5	216.1	**267.7**	28.4	.6	–	104.8	14.6	**416.**
Dec.	53.9	196.0	**249.9**	11.1	3.5	–	111.4	14.4	**390.**
1938—Jan.	52.2	199.0	**251.2**	17.8	1.7	–	100.7	13.0	**384.**
Feb.	47.2	188.7	**236.0**	20.6	3.7	–	101.9	13.0	**375.**
Mar.	46.7	194.9	**241.5**	25.9	2.3	–	102.0	13.7	**385.**
Apr.	46.9	195.8	**242.7**	18.2	2.8	–	109.0	14.7	**387.5**
May	52.2	189.1	**241.3**	27.2	3.1	–	103.1	15.4	**390.2**
June	46.1	195.4	**241.5**	21.2	1.6	–	108.0	14.8	**387.1**
July	47.9	187.5	**235.4**	15.2	2.8	–	108.9	19.7	**382.0**
Aug.	54.5	202.2	**256.7**	12.8	.5	–	106.9	10.2	**387.1**
Sept.	52.8	211.5	**264.3**	23.0	.9	–	122.6	11.1	**422.0**
Oct.	57.4	228.5	**285.8**	25.4	1.7	–	120.7	9.6	**443.1**
Nov.	56.0	215.2	**271.2**	30.0	1.8	–	114.8	9.8	**427.5**
Dec.	56.8	200.6	**257.5**	16.7	3.1	–	118.4	9.3	**404.9**

F CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	**Total[2] Reserve**	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	**Total[3]**	Advances	All Other Accounts	
										Average of Month-end Figures
151.2	1.4	7.6	**160.1**	*56.41*	27.4	95.6	**123.0**	3.4	3.9	1935–10 Mths.
179.8	1.8	9.5	**191.1**	*60.99*	38.3	86.9	**125.2**	1.7	4.5	1936–12 Mths.
182.0	2.5	19.0	**203.5**	*56.50*	59.7	97.7	**163.9**	–	5.9	1937 "
181.2	.8	27.6	**209.6**	*54.42*	123.6	52.5	**181.1**	1.0	6.3	1938 "
210.8	–	41.7	**252.5**	*57.72*	142.8	46.2	**189.1**	.2	6.7	1939 "
*		*	*	*	*	*	*			
75.3	–	36.1	**111.4**		326.6	108.4	**435.1**	3.5	11.0	1940 "
	–	84.1	**84.1**		449.9	155.2	**605.1**	.9	20.3	1941 "
	–	115.6	**115.6**		517.7	247.9	**765.6**	.5	20.8	1942 "
	–	18.8	**18.8**		791.2	339.5	**1,130.6**	–	25.2	1943 "
	–	44.1	**44.1**		831.1	573.6	**1,407.1**	.4	29.3	1944 "
	–	173.9	**173.9**		1,028.5	595.9	**1,634.4**	.5	31.8	1945 "
										End of
106.6	1.0	7.4	**115.0**	*43.55*	37.1	115.0	**152.1**	–	2.2	Mar.—1935
106.9	1.3	4.6	**112.8**	*44.39*	25.1	115.0	**140.1**	3.0	4.1	Apr.
106.9	1.2	10.5	**118.6**	*46.29*	22.1	117.9	**139.9**	–	4.3	May
106.7	1.2	12.7	**120.6**	*43.30*	30.5	119.9	**150.4**	4.2	3.6	June
179.9	1.2	12.0	**193.1**	*66.09*	15.2	80.0	**95.2**	1.2	8.7	July
180.3	1.3	9.0	**190.6**	*64.34*	26.2	80.3	**106.5**	1.2	3.5	Aug.
181.4	1.5	2.7	**185.5**	*63.91*	24.7	79.5	**104.2**	2.8	3.7	Sept.
181.5	1.6	3.5	**186.6**	*61.05*	25.9	80.9	**106.8**	15.7	2.7	Oct.
181.4	1.7	9.0	**192.1**	*61.72*	36.4	84.2	**120.6**	2.2	2.8	Nov.
180.5	1.6	4.2	**186.4**	*62.12*	30.9	83.4	**114.3**	3.5	3.5	Dec.
180.3	1.5	9.8	**191.6**	*63.46*	24.8	80.9	**105.7**	2.2	8.2	Jan.—1936
180.6	1.5	8.5	**190.5**	*64.23*	26.1	82.5	**108.7**	–	3.6	Feb.
180.4	1.6	7.5	**189.5**	*63.93*	29.7	81.1	**110.8**	–	2.9	Mar.
180.0	1.6	9.4	**191.0**	*63.23*	28.6	82.3	**110.9**	2.0	5.2	Apr.
179.7	1.7	15.3	**196.7**	*64.10*	30.6	80.2	**110.8**	3.0	3.2	May
180.0	1.7	9.8	**191.5**	*63.10*	28.0	83.6	**111.7**	3.0	4.9	June
179.6	1.8	13.2	**194.5**	*63.66*	30.6	81.3	**111.9**	3.0	4.0	July
179.5	1.8	2.3	**183.6**	*62.53*	31.1	79.6	**110.7**	3.0	4.2	Aug.
179.4	1.9	3.1	**184.4**	*58.46*	46.1	92.0	**138.1**	3.0	2.8	Sept.
179.4	1.9	8.6	**189.9**	*56.64*	55.8	97.7	**153.4**	1.0	3.9	Oct.
179.1	2.0	17.6	**198.7**	*55.42*	66.5	102.7	**169.2**	–	5.1	Nov.
179.4	2.3	9.1	**190.8**	*55.52*	61.3	99.0	**160.3**	–	5.9	Dec.
179.5	2.2	11.8	**193.5**	*56.01*	62.0	97.8	**159.8**	–	4.0	Jan.—1937
179.4	2.3	14.6	**196.3**	*56.79*	55.2	101.7	**156.9**	–	4.7	Feb.
187.9	2.4	19.7	**210.0**	*58.58*	51.0	101.8	**152.8**	–	7.8	Mar.
191.2	2.4	11.2	**204.8**	*58.42*	50.3	101.7	**151.9**	–	6.5	Apr.
187.5	2.4	14.6	**204.5**	*59.41*	47.2	100.8	**148.0**	–	4.6	May
181.5	2.5	18.1	**202.1**	*59.79*	35.9	98.3	**144.2**	–	4.9	June
179.5	2.5	19.7	**201.8**	*59.52*	36.2	94.9	**141.1**	–	9.2	July
179.5	2.6	25.8	**207.9**	*57.65*	56.0	93.1	**160.1**	–	6.2	Aug.
179.5	2.6	28.1	**210.2**	*56.56*	63.3	96.1	**170.4**	–	4.7	Sept.
179.6	2.6	26.7	**209.0**	*53.37*	82.5	96.8	**191.5**	–	4.6	Oct.
179.6	2.7	22.2	**204.4**	*50.93*	94.8	97.4	**204.4**	–	7.1	Nov.
179.8	3.0	14.9	**197.6**	*52.57*	82.3	91.6	**186.1**	–	6.5	Dec.
179.8	3.0	16.8	**199.6**	*53.73*	76.3	90.8	**179.3**	–	5.5	Jan.—1938
180.1	3.0	19.1	**202.2**	*55.84*	68.8	86.5	**167.5**	–	5.4	Feb.
180.9	2.9	22.2	**205.9**	*55.39*	120.0	41.5	**173.8**	–	5.8	Mar.
180.7	1.0	17.3	**199.0**	*53.37*	119.7	40.0	**172.0**	7.0	9.6	Apr.
181.7	–	31.8	**213.5**	*56.97*	122.0	39.5	**171.2**	–	5.5	May
181.6	–	31.6	**213.2**	*57.26*	113.7	52.2	**166.9**	–	6.9	June
180.4	–	23.5	**203.9**	*56.26*	116.3	52.6	**168.9**	–	9.2	July
180.1	–	27.8	**207.9**	*55.14*	121.6	52.0	**173.7**	–	5.6	Aug.
181.0	–	31.3	**212.4**	*51.69*	155.6	48.2	**203.7**	–	5.8	Sept.
181.1	–	36.4	**217.5**	*50.16*	169.7	45.0	**214.7**	5.0	6.0	Oct.
181.0	–	45.2	**226.2**	*54.14*	154.9	41.0	**195.9**	–	5.4	Nov.
185.9	–	28.4	**214.3**	*54.15*	144.6	40.9	**185.5**	–	5.2	Dec.

Millions of Dollars

BANKING : BA

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits[1]	Active B. of C. Note Circulation	All Other Accounts	Tot Liabili es or Asse
End of									
1939—Jan.	54.1	215.1	**269.1**	14.6	3.3	–	107.3	9.9	**404.**
Feb.	50.2	210.5	**260.7**	19.8	3.1	–	108.3	8.9	**400.**
Mar.	47.0	205.6	**252.6**	20.5	6.6	–	113.1	11.4	**404.**
Apr.	48.4	206.2	**254.5**	21.2	8.6	–	117.0	8.9	**410.**
May	54.7	205.4	**260.0**	24.2	6.4	–	111.6	9.5	**411.**
June	45.1	204.1	**249.2**	21.9	4.7	–	120.8	11.1	**407.**
July	53.8	206.9	**260.7**	29.1	4.6	–	115.9	9.7	**420.**
Aug.	57.6	201.3	**259.0**	30.7	11.2	–	122.1	9.9	**432.**
Sept.	54.0	221.1	**275.2**	38.2	11.4	–	158.5	12.8	**496.**
Oct.	65.7	234.1	**299.8**	39.1	18.4	–	158.7	13.0	**529.**
Nov.	66.5	223.6	**290.1**	52.4	26.1	–	155.8	13.1	**537.**
Dec.	70.6	217.0	**287.6**	46.3	17.9	–	162.2	13.3	**527.**
1940—Jan.	64.7	220.3	**285.0**	57.2	15.4	–	148.4	13.3	**519.**
Feb.	57.3	210.5	**267.8**	63.8	4.7	–	151.5	13.3	**501.**
Mar.	57.3	202.3	**259.7**	48.0	10.6	–	163.8	11.9	**494.**
Apr.	61.6	213.9	**275.5**	32.2	8.3	–	159.6	14.0	**489.**
May	56.2	238.3	**294.5**	52.7	7.5	–	174.1	18.2	**547.**
June	58.6	208.6	**267.2**	36.6	4.4	–	214.0	13.9	**535.**
July	77.4	194.4	**271.9**	24.1	8.2	–	214.2	12.4	**530.**
Aug.	70.6	215.5	**286.1**	32.9	3.6	–	236.0	13.7	**572.**
Sept.	81.8	231.3	**313.1**	4.4	10.0	–	250.2	19.1	**596.**
Oct.	82.5	221.7	**304.2**	62.7	6.0	–	249.9	15.5	**638.**
Nov.	75.8	231.2	**307.1**	83.8	13.8	–	259.6	15.0	**679.**
Dec.	98.3	217.7	**316.0**	10.9	9.5	–	261.6	28.5	**626.**
1941—Jan.	78.8	225.6	**304.3**	26.8	8.6	–	264.7	20.2	**624.**
Feb.	73.1	213.1	**286.2**	57.6	7.1	–	279.9	23.4	**654.**
Mar.	80.6	208.0	**288.6**	17.1	8.3	–	284.7	13.4	**612.**
Apr.	89.3	228.9	**318.2**	18.2	3.8	–	283.3	14.0	**637.**
May	75.5	239.8	**315.3**	88.6	5.4	–	304.0	15.0	**728.**
June	81.9	200.3	**282.2**	54.5	10.5	–	311.5	15.0	**673.**
July	91.5	216.3	**307.8**	33.3	4.7	–	313.2	16.7	**675.7**
Aug.	80.9	212.9	**293.8**	60.7	10.0	–	341.4	17.2	**723.0**
Sept.	94.1	207.5	**301.5**	124.6	6.4	–	341.2	18.2	**791.9**
Oct.	86.4	231.8	**318.2**	60.3	2.4	–	362.4	25.7	**769.0**
Nov.	88.4	247.2	**335.6**	53.2	7.2	–	374.6	20.7	**791.3**
Dec.	116.3	232.0	**348.4**	73.8	6.0	–	379.6	35.1	**842.9**
1942—Jan.	87.8	200.6	**288.4**	46.6	18.7	–	391.3	18.7	**763.6**
Feb.	82.6	236.8	**319.4**	49.4	11.1	–	410.6	18.2	**808.7**
Mar.	99.1	241.9	**341.1**	118.8	6.1	–	409.8	16.3	**892.0**
Apr.	99.9	214.7	**314.6**	104.5	7.3	–	416.8	22.0	**865.1**
May	92.9	186.0	**278.9**	96.7	23.4	–	435.7	20.1	**854.8**
June	99.0	221.3	**320.3**	31.3	26.7	–	442.2	22.4	**843.0**
July	90.5	271.6	**362.1**	26.0	15.7	–	473.3	33.0	**910.2**
Aug.	99.8	225.4	**325.3**	15.5	28.1	–	492.7	24.1	**885.7**
Sept.	112.6	246.0	**358.7**	18.5	24.7	–	512.8	21.6	**936.3**
Oct.	101.9	304.6	**406.6**	19.3	12.2	–	555.7	25.3	**1,019.0**
Nov.	115.6	273.2	**388.8**	24.6	13.8	–	550.8	25.2	**1,003.1**
Dec.	121.1	259.9	**381.1**	51.6	19.1	–	572.5	24.0	**1,048.2**
1943—Jan.	103.2	237.7	**340.8**	14.8	61.3	–	574.4	26.3	**1,017.6**
Feb.	92.0	258.5	**350.4**	21.5	15.3	–	599.7	17.9	**1,004.8**
Mar.	108.7	261.0	**369.7**	21.2	24.7	–	610.4	19.4	**1,045.4**
Apr.	108.6	284.5	**393.1**	56.5	35.5	–	635.5	42.6	**1,163.2**
May	122.0	313.1	**435.1**	46.8	34.2	–	624.9	24.4	**1,165.3**
June	113.4	301.1	**414.5**	90.1	19.2	–	645.0	28.9	**1,197.7**
July	104.9	295.0	**399.9**	48.4	13.2	–	671.2	23.7	**1,156.4**
Aug.	118.3	308.6	**426.8**	59.7	10.3	–	678.5	31.0	**1,206.4**
Sept.	114.1	305.7	**419.7**	36.2	11.4	–	701.0	29.1	**1,197.4**
Oct.	114.0	339.2	**453.2**	88.9	15.6	–	722.6	31.7	**1,312.0**
Nov.	127.2	360.6	**487.8**	66.1	16.1	–	717.4	33.6	**1,321.0**
Dec.	122.9	340.2	**463.1**	20.5	17.8	–	751.5	55.4	**1,308.3**

CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	**Total[2] Reserve**	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	**Total[3]**	Advances	All Other Accounts	
										End of
192.0	–	24.7	**216.7**	*54.95*	138.3	42.4	**180.7**	–	6.8	Jan.—1939
200.2	–	29.7	**229.8**	*58.64*	128.5	33.8	**162.3**	–	8.7	Feb.
203.0	–	33.3	**236.3**	*60.14*	132.7	27.1	**159.8**	–	8.2	Mar.
206.0	–	31.6	**237.6**	*59.18*	135.8	29.3	**165.2**	–	7.5	Apr.
205.6	–	34.6	**240.2**	*59.73*	114.0	52.7	**166.7**	–	4.7	May
205.7	–	33.7	**239.4**	*60.36*	110.8	51.2	**162.0**	–	6.3	June
205.2	–	44.0	**249.1**	*60.71*	112.6	51.4	**163.9**	–	7.0	July
209.8	–	52.9	**262.6**	*62.09*	111.0	52.1	**163.1**	–	7.1	Aug.
225.7	–	44.4	**270.1**	*55.90*	155.1	63.6	**218.6**	1.0	6.2	Sept.
225.7	–	46.6	**272.2**	*52.75*	193.9	55.0	**248.9**	1.0	6.9	Oct.
225.7	–	60.7	**286.4**	*54.60*	199.3	46.3	**245.6**	–	5.5	Nov.
225.7	–	64.3	**290.0**	*56.43*	181.9	49.9	**231.8**	–	5.5	Dec.
225.8	–	61.2	**287.0**	*56.71*	178.9	47.3	**226.2**	–	6.1	Jan.—1940
225.8	–	57.5	**283.2**	*58.05*	159.1	53.0	**212.1**	.3	5.4	Feb.
225.8	–	60.7	**286.5**	*59.42*	93.4	104.7	**198.0**	–	9.5	Mar.
225.8	–	42.7	**268.5**	*56.45*	101.5	107.6	**209.1**	–	12.1	Apr.
*		*	*	*	*	*	*			
	–	12.6	**12.6**		417.4	94.0	**511.4**	1.0	22.1	May
	–	3.3	**3.3**		402.9	118.5	**521.4**	3.5	7.8	June
	–	5.7	**5.7**		392.2	123.6	**515.8**	2.5	6.8	July
	–	2.7	**2.7**		430.1	121.2	**551.3**	1.0	17.2	Aug.
	–	20.3	**20.3**		412.4	120.7	**533.1**	33.0	10.4	Sept.
	–	45.1	**45.1**		438.6	142.3	**580.8**	1.0	11.2	Oct.
	–	83.0	**83.0**		444.6	141.2	**585.8**	–	10.5	Nov.
	–	38.4	**38.4**		448.4	127.3	**575.8**	–	12.4	Dec.
	–	31.8	**31.8**		439.5	132.8	**572.3**	–	20.7	Jan.—1941
	–	49.5	**49.5**		457.4	122.4	**579.8**	–	24.8	Feb.
	–	69.5	**69.5**		411.1	114.5	**525.6**	–	17.0	Mar.
	–	134.0	**134.0**		372.5	118.2	**490.6**	–	12.8	Apr.
	–	216.3	**216.3**		375.5	126.5	**502.0**	–	9.9	May
	–	.5	**.5**		501.5	142.9	**644.4**	3.3	25.7	June
	–	.5	**.5**		522.3	138.0	**660.3**	2.5	12.4	July
	–	40.6	**40.6**		519.7	141.4	**661.1**	2.0	19.3	Aug.
	–	109.3	**109.3**		516.4	146.3	**662.7**	1.0	18.9	Sept.
	–	42.5	**42.5**		462.2	234.7	**697.0**	1.5	28.1	Oct.
	–	113.8	**113.8**		428.7	228.5	**657.1**	–	20.3	Nov.
	–	200.9	**200.9**		391.8	216.7	**608.5**	–	33.5	Dec.
	–	299.1	**299.1**		245.7	203.8	**449.5**	–	14.9	Jan.—1942
	–	377.0	**377.0**		209.5	204.6	**414.1**	–	17.6	Feb.
	–	276.3	**276.3**		386.6	209.4	**596.0**	1.0	18.7	Mar.
	–	209.5	**209.5**		413.1	223.5	**636.5**	–	19.1	Apr.
	–	187.4	**187.4**		430.8	223.8	**654.6**	–	12.9	May
	–	.9	**.9**		493.7	322.1	**815.8**	–	26.2	June
	–	33.7	**33.7**		501.0	338.8	**839.8**	–	36.7	July
	–	1.0	**1.0**		518.7	351.3	**869.9**	–	14.7	Aug.
	–	.8	**.8**		628.7	284.7	**913.4**	–	22.1	Sept.
	–	.5	**.5**		797.5	199.3	**996.8**	1.0	20.7	Oct.
	–	.5	**.5**		780.6	204.2	**984.8**	2.3	15.6	Nov.
	–	.5	**.5**		807.2	209.2	**1,016.4**	1.3	30.1	Dec.
	–	.3	**.3**		768.0	231.8	**999.7**	–	17.6	Jan.—1943
	–	.3	**.3**		722.2	263.8	**985.9**	–	18.5	Feb.
	–	.3	**.3**		752.5	276.4	**1,028.9**	–	16.2	Mar.
	–	.6	**.6**		850.4	278.0	**1,128.4**	–	34.2	Apr.
	–	11.8	**11.8**		826.1	302.5	**1,128.6**	–	24.9	May
	–	47.2	**47.2**		816.7	313.0	**1,129.6**	–	20.8	June
	–	.5	**.5**		800.7	333.1	**1,133.8**	–	22.1	July
	–	37.6	**37.6**		798.8	340.8	**1,139.6**	–	29.2	Aug.
	–	31.0	**31.0**		786.7	360.7	**1,147.4**	–	19.0	Sept.
	–	68.5	**68.5**		787.4	434.0	**1,221.4**	–	22.1	Oct.
	–	26.5	**26.5**		797.1	466.7	**1,263.9**	.5	30.1	Nov.
	–	.6	**.6**		787.6	472.8	**1,260.4**	–	47.3	Dec.

BANKING : E

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash								
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Special Foreign Deposits(1)	Active B. of C. Note Circulation	All Other Accounts	Tot Liabili es or Asse
End of									
1944—Jan.	120.2	360.9	**481.1**	34.8	22.3	–	740.4	33.8	**1,312**
Feb.	114.4	362.7	**477.1**	40.1	31.5	–	761.0	19.8	**1,329**
Mar.	100.3	359.2	**459.5**	65.8	22.8	–	797.6	44.5	**1,390**
Apr.	116.0	385.2	**501.2**	24.6	17.4	–	799.2	28.8	**1,371**
May	138.7	377.7	**516.4**	101.8	26.6	–	772.8	34.1	**1,451**
June	103.4	414.7	**518.1**	8.2	22.0	–	817.0	54.3	**1,419**
July	121.9	414.9	**536.7**	43.0	22.3	–	820.6	31.9	**1,454**
Aug.	127.4	432.5	**559.9**	53.9	34.3	–	833.0	37.9	**1,518**
Sept.	111.9	454.8	**566.8**	21.9	33.3	–	870.9	33.8	**1,526**
Oct.	133.9	454.3	**588.3**	76.9	32.4	–	878.5	43.8	**1,619**
Nov.	139.4	437.2	**576.6**	10.8	20.4	172.3	868.4	40.7	**1,689**
Dec.	139.4	401.7	**541.1**	12.9	27.7	172.3	896.6	36.8	**1,687**
1945—Jan.	143.9	413.1	**557.1**	23.2	36.0	172.3	876.7	39.8	**1,704.**
Feb.	131.5	397.6	**529.2**	27.9	37.2	170.4	897.0	24.7	**1,686.**
Mar.	113.4	422.0	**535.4**	18.7	52.7	177.1	935.4	26.3	**1,745.**
Apr.	139.7	448.9	**588.6**	39.5	50.8	171.9	922.6	32.3	**1,805.**
May	148.0	464.8	**612.8**	33.6	32.4	176.3	907.8	58.8	**1,821.**
June	121.7	492.0	**613.6**	43.9	35.9	174.4	941.5	32.7	**1,842.**
July	140.2	441.1	**581.4**	57.5	37.6	174.4	938.6	34.4	**1,823.**
Aug.	127.9	444.4	**572.3**	32.6	39.7	176.1	970.0	63.1	**1,853.**
Sept.	130.5	442.9	**573.3**	39.6	22.4	176.1	982.0	37.8	**1,831.**
Oct.	155.9	474.2	**630.1**	51.0	32.4	175.5	980.7	45.8	**1,915.**
Nov.	141.4	495.2	**636.6**	159.1	27.4	159.0	972.5	71.5	**2,026.**
Dec.	162.9	521.2	**684.1**	153.3	29.8	156.8	966.2	41.7	**2,031.**

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exch ment representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board, and the Ba

BANKING : C

Millions of Dollars

Ba

	LIABILITIES												
	Notes	Deposits						Cash in Canada(3)	Securities				
		Demand	Notice	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total Deposits(2)		DOM.-PROV. Under 2yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	Oth
Average of Mth.-end Figures												
1926	169	553	1,341	53	1,958	330	**2,333**	197	344		189	
1927	172	596	1,399	71	2,085	349	**2,479**	195	325		196	
1928	177	678	1,497	64	2,254	372	**2,703**	205	334		188	
1929	178	696	1,480	102	2,293	418	**2,837**	212	342		157	
1930	159	623	1,428	76	2,141	390	**2,607**	197	316		156	
1931	142	579	1,438	73	2,103	333	**2,503**	182	454		220	
1932	132	486	1,376	82	1,955	312	**2,322**	186	490		206	
1933	130	489	1,379	62	1,941	308	**2,290**	195	627		214	
1934	136	514	1,373	66	1,966	322	**2,317**	203	684		183	
1935	126	569	1,445	65	2,104	348	**2,476**	216	407	454	41	14
1936	119	618	1,518	77	2,245	401	**2,668**	225	447	628	50	20
1937	110	691	1,574	90	2,382	421	**2,840**	240	445	674	68	23
1938	100	690	1,630	94	2,449	408	**2,892**	252	447	696	64	23
1939	94	742	1,699	146	2,630	474	**3,144**	268	516	718	78	22
1940	91	875	1,647	227	2,753	430	**3,250**	287	681	630	63	20
1941	82	1,088	1,616	322	3,017	439	**3,527**	308	761	722	62	18
1942	72	1,341	1,645	347	3,319	501	**3,905**	340	997	810	106	16
1943	50	1,619	1,864	521	3,962	588	**4,679**	413	1,598	807	167	14
1944	37	1,864	2,273	570	4,686	716	**5,531**	527	1,842	1,149	209	15
1945	29	1,986	2,750	653	5,378	771	**6,278**	593	1,863	1,575	228	19

OF CANADA

Millions of Dollars

ASSETS										
Reserve					Securities					
Gold	Silver	Foreign[2] Currencies	**Total[2] Reserve**	*Reserve Ratio %*	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	**Total[3]**	Advances	All Other Accounts	
										End of
	–	.4	**.4**		799.9	486.8	**1,286.7**	–	25.4	Jan.—1944
	–	.2	**.2**		789.2	508.9	**1,298.1**	–	31.3	Feb.
	–	.3	**.3**		788.9	557.0	**1,345.9**	–	44.0	Mar.
	–	.2	**.2**		777.1	567.7	**1,344.7**	–	26.4	Apr.
	–	.3	**.3**		879.0	548.7	**1,427.7**	2.6	21.2	May
	–	.2	**.2**		803.5	576.1	**1,379.6**	.5	39.4	June
	–	25.9	**25.9**		801.6	602.6	**1,404.2**	–	24.4	July
	–	48.7	**48.7**		849.4	593.8	**1,443.2**	–	26.9	Aug.
	–	45.9	**45.9**		833.1	625.5	**1,458.6**	–	22.1	Sept.
	–	62.8	**62.8**		875.7	622.9	**1,508.5**	–	48.6	Oct.
	–	172.3	**172.3**		868.6	618.9	**1,497.5**	1.5	17.8	Nov.
	–	172.3	**172.3**		906.9	573.9	**1,490.8**	–	24.3	Dec.
	–	172.3	**172.3**		914.5	590.2	**1,514.7**	–	18.0	Jan.—1945
	–	170.4	**170.4**		891.6	595.5	**1,497.0**	–	19.0	Feb.
	–	177.1	**177.1**		926.5	608.7	**1,545.2**	–	23.2	Mar.
	–	196.6	**196.6**		937.7	621.7	**1,569.5**	–	39.7	Apr.
	–	177.9	**177.9**		1,068.3	533.5	**1,611.8**	1.5	30.5	May
	–	174.4	**174.4**		1,073.8	559.5	**1,643.3**	–	24.4	June
	–	174.4	**174.4**		1,034.7	558.3	**1,603.0**	–	46.5	July
	–	176.1	**176.1**		1,031.5	584.0	**1,625.5**	–	52.3	Aug.
	–	176.1	**176.1**		1,028.9	591.4	**1,630.3**	–	24.9	Sept.
	–	176.1	**176.1**		1,109.4	590.6	**1,709.9**	–	29.5	Oct.
	–	159.0	**159.0**		1,168.1	629.4	**1,807.6**	5.0	54.5	Nov.
	–	156.8	**156.8**		1,157.3	688.3	**1,855.6**	–	19.5	Dec.

on deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) of the Bank of Canada State-tment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign mum gold reserve requirement was temporarily discontinued.

ERED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current	**Total Assets**	Cash in Canada[3]	Canadian Deposits[4]	*Percent of Cash to Canadian Deposits*	Total Active Note[5] Circulation	
											Average of Daily Figures
533	140	934	87	250	261	**2,864**	192	1,958	*9.8*	195	1926
521	186	1,024	83	269	269	**3,029**	187	2,085	*9.0*	198	1927
522	254	1,178	105	267	262	**3,323**	193	2,254	*8.5*	204	1928
499	267	1,343	112	301	248	**3,528**	191	2,293	*8.3*	205	1929
472	227	1,286	118	188	239	**3,237**	176	2,141	*8.2*	185	1930
674	170	1,124	147	109	205	**3,066**	169	2,103	*8.1*	167	1931
696	117	1,032	165	84	172	**2,869**	172	1,955	*8.8*	158	1932
841	102	907	147	92	148	**2,831**	189	1,941	*9.8*	157	1933
867	102	869	145	107	138	**2,838**	201	1,966	*10.2*	163	1934
044	82	829	134	72	146	**2,957**	216	2,080	*10.3*	169	1935
331	93	699	121	64	150	**3,145**	225	2,213	*10.2*	182	1936
426	107	732	117	68	165	**3,317**	240	2,357	*10.2*	200	1937
440	67	786	129	51	158	**3,349**	254	2,412	*10.5*	205	1938
540	55	855	133	48	145	**3,592**	269	2,582	*10.4*	216	1939
579	44	969	122	44	138	**3,707**	289	2,722	*10.6*	287	1940
727	34	1,091	95	44	133	**4,008**	313	2,975	*10.5*	386	1941
073	29	1,075	80	56	127	**4,400**	342	3,263	*10.5*	523	1942
714	35	1,053	62	81	102	**5,149**	423	3,895	*10.9*	688	1943
353	62	1,022	44	100	114	**5,990**	538	4,575	*11.8*	835	1944
858	130	1,100	35	108	131	**6,743**	603	5,284	*11.4*	951	1945

BANKING : CHA

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Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada (3)	Securities		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	Ot
End of												
1926—Jan.	161	524	1,316	41	1,893	328	**2,265**	239	360		203	
Feb.	164	510	1,333	51	1,905	324	**2,274**	219	364		200	
Mar.	164	560	1,338	46	1,955	333	**2,333**	181	377		200	
Apr.	161	537	1,340	69	1,958	326	**2,329**	180	356		194	
May	164	539	1,335	64	1,947	323	**2,315**	169	350		194	
June	166	552	1,328	60	1,953	337	**2,329**	170	351		189	
July	172	539	1,330	64	1,943	324	**2,307**	164	344		186	
Aug.	167	532	1,343	64	1,949	324	**2,313**	175	343		185	
Sept.	168	558	1,336	70	1,975	326	**2,346**	215	344		183	
Oct.	187	576	1,348	46	1,985	334	**2,366**	201	325		182	
Nov.	178	603	1,367	28	2,013	351	**2,410**	228	304		176	
Dec.	175	609	1,373	31	2,025	334	**2,410**	228	304		180	
1927—Jan.	160	560	1,381	44	2,000	331	**2,378**	210	314		182	
Feb.	165	537	1,390	43	1,983	336	**2,366**	209	320		188	
Mar.	164	551	1,397	46	2,008	343	**2,399**	173	319		191	
Apr.	172	565	1,405	52	2,038	349	**2,428**	173	330		198	
May	165	583	1,390	69	2,052	348	**2,449**	169	328		202	
June	178	595	1,380	76	2,063	351	**2,467**	161	333		201	
July	174	551	1,379	80	2,091	337	**2,410**	165	338		204	
Aug.	167	571	1,390	90	2,062	334	**2,447**	183	335		201	
Sept.	172	596	1,395	102	2,105	355	**2,506**	212	329		203	
Oct.	186	648	1,406	102	2,170	350	**2,565**	208	323		196	
Nov.	181	710	1,431	85	2,240	380	**2,680**	235	300		187	
Dec.	183	684	1,445	62	2,204	374	**2,653**	239	326		204	
1928—Jan.	162	635	1,466	61	2,175	352	**2,587**	215	340		212	
Feb.	161	629	1,478	65	2,184	357	**2,607**	214	342		213	
Mar.	177	648	1,488	72	2,223	364	**2,638**	176	339		205	
Apr.	171	679	1,512	79	2,289	370	**2,732**	186	336		205	
May	162	696	1,516	100	2,329	408	**2,815**	207	329		206	
June	183	697	1,488	59	2,260	376	**2,709**	179	325		207	
July	172	675	1,489	50	2,229	357	**2,659**	189	318		191	
Aug.	176	660	1,483	46	2,202	391	**2,661**	181	316		184	
Sept.	193	653	1,485	47	2,199	371	**2,651**	200	315		171	
Oct.	190	717	1,512	66	2,312	356	**2,755**	229	335		160	
Nov.	187	726	1,523	61	2,327	383	**2,802**	247	340		148	
Dec.	186	715	1,520	63	2,315	383	**2,816**	235	371		154	
1929—Jan.	158	674	1,526	66	2,279	395	**2,793**	231	367		163	
Feb.	162	647	1,519	89	2,267	394	**2,799**	225	368		162	
Mar.	189	649	1,512	107	2,286	399	**2,807**	182	361		162	
Apr.	171	689	1,508	115	2,325	399	**2,848**	203	364		162	
May	168	664	1,486	149	2,314	410	**2,842**	201	358		165	
June	187	671	1,466	131	2,280	422	**2,828**	192	352		173	
July	170	693	1,453	123	2,282	431	**2,820**	198	311		158	
Aug.	190	666	1,460	69	2,208	426	**2,749**	179	307		155	
Sept.	197	759	1,471	79	2,324	424	**2,881**	218	334		154	
Oct.	185	786	1,470	114	2,394	423	**2,980**	235	344		143	
Nov.	187	729	1,453	94	2,289	454	**2,878**	256	338		138	
Dec.	175	729	1,434	92	2,270	442	**2,820**	228	297		151	

ERED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
563	120	870	71	256	253	**2,776**	242	1,893	*12.8*	186	Jan.—1926
564	131	863	78	265	260	**2,782**	233	1,905	*12.2*	183	Feb.
577	135	900	86	240	270	**2,852**	178	1,955	*9.1*	187	Mar.
550	148	931	94	206	273	**2,859**	166	1,958	*8.5*	193	Apr.
544	143	926	102	217	268	**2,840**	172	1,947	*8.8*	189	May
540	144	932	98	243	253	**2,859**	165	1,953	*8.4*	192	June
530	140	942	87	239	256	**2,843**	168	1,943	*8.6*	192	July
528	139	945	83	245	261	**2,846**	166	1,949	*8.5*	194	Aug.
528	142	960	86	261	267	**2,887**	201	1,975	*10.2*	198	Sept.
506	149	983	87	268	265	**2,934**	198	1,985	*10.0*	206	Oct.
481	141	986	90	289	241	**2,950**	204	2,013	*10.1*	211	Nov.
484	151	970	85	273	270	**2,940**	217	2,025	*10.7*	209	Dec.
496	142	963	71	290	293	**2,892**	216	2,000	*10.8*	187	Jan.—1927
508	154	959	72	285	284	**2,895**	202	1,983	*10.2*	185	Feb.
510	153	995	77	278	283	**2,932**	164	2,008	*8.2*	190	Mar.
528	160	1,022	81	240	276	**2,977**	162	2,038	*7.9*	197	Apr.
530	178	1,023	86	256	254	**2,977**	169	2,052	*8.2*	193	May
534	187	1,027	86	259	255	**3,020**	169	2,063	*8.2*	195	June
542	185	1,016	83	240	265	**2,961**	169	2,091	*8.1*	197	July
536	192	1,026	86	253	263	**3,004**	171	2,062	*8.3*	197	Aug.
533	200	1,036	93	260	276	**3,072**	203	2,105	*9.6*	199	Sept.
519	211	1,062	92	272	270	**3,151**	201	2,170	*9.3*	204	Oct.
488	223	1,079	94	299	250	**3,242**	202	2,240	*9.0*	213	Nov.
529	242	1,083	80	291	265	**3,232**	221	2,204	*10.0*	215	Dec.
552	238	1,090	83	243	266	**3,140**	215	2,175	*9.9*	192	Jan.—1928
555	244	1,100	96	238	279	**3,170**	202	2,184	*9.2*	187	Feb.
544	243	1,149	98	225	290	**3,233**	170	2,223	*7.6*	193	Mar.
541	256	1,175	108	235	277	**3,327**	172	2,289	*7.5*	199	Apr.
535	269	1,207	105	263	279	**3,418**	185	2,329	*7.9*	195	May
531	268	1,185	113	240	272	**3,346**	179	2,260	*7.9*	198	June
508	263	1,168	103	276	253	**3,297**	182	2,229	*8.2*	202	July
500	250	1,167	111	315	239	**3,302**	177	2,202	*8.0*	204	Aug.
486	247	1,192	116	308	238	**3,302**	199	2,199	*9.0*	211	Sept.
495	249	1,227	111	296	249	**3,422**	206	2,312	*8.9*	221	Oct.
488	250	1,238	116	277	239	**3,451**	212	2,327	*9.1*	223	Nov.
525	266	1,231	96	293	262	**3,470**	213	2,315	*9.2*	222	Dec.
530	268	1,221	96	327	260	**3,426**	217	2,279	*9.5*	195	Jan.—1929
530	268	1,248	104	328	257	**3,435**	202	2,267	*8.9*	189	Feb.
524	267	1,294	111	292	265	**3,494**	173	2,286	*7.6*	200	Mar.
526	263	1,320	116	302	252	**3,518**	178	2,325	*7.7*	198	Apr.
523	272	1,311	112	322	248	**3,511**	178	2,314	*7.7*	197	May
525	261	1,320	114	333	246	**3,528**	180	2,280	*7.9*	201	June
470	272	1,327	105	305	245	**3,496**	176	2,282	*7.7*	203	July
462	274	1,346	111	311	239	**4,452**	175	2,208	*7.9*	208	Aug.
487	281	1,404	117	313	235	**3,615**	200	2,324	*8.6*	216	Sept.
487	268	1,473	115	252	242	**3,711**	203	2,394	*8.5*	222	Oct.
475	250	1,443	126	282	241	**3,634**	212	2,289	*9.3*	217	Nov.
448	262	1,403	122	245	251	**3,521**	197	2,270	*8.7*	213	Dec.

BANKING : CH

Millions of Dollars

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	LIABILITIES										
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	Ot
End of												
1930—Jan.	156	645	1,440	83	2,182	401	**2,678**	205	290		141	
Feb.	159	622	1,440	67	2,142	394	**2,625**	199	282		141	
Mar.	163	616	1,445	73	2,149	397	**2,619**	187	275		142	
Apr.	155	644	1,441	69	2,172	387	**2,638**	193	288		140	
May	165	575	1,432	86	2,109	394	**2,577**	183	286		145	
June	166	624	1,410	100	2,152	415	**2,643**	183	294		150	
July	152	605	1,402	74	2,093	384	**2,548**	189	293		154	
Aug.	166	598	1,404	61	2,075	385	**2,527**	173	304		154	
Sept.	164	668	1,420	58	2,164	372	**2,608**	201	326		154	
Oct.	160	633	1,432	103	2,185	375	**2,623**	211	370		175	
Nov.	159	605	1,439	86	2,143	409	**2,632**	238	378		174	
Dec.	148	642	1,426	48	2,128	372	**2,565**	205	409		196	
1931—Jan.	141	557	1,429	48	2,046	347	**2,456**	180	397		196	
Feb.	144	543	1,436	110	2,103	361	**2,522**	176	427		227	
Mar.	139	579	1,445	90	2,129	346	**2,548**	170	438		211	
Apr.	134	596	1,453	59	2,123	339	**2,534**	178	445		207	
May	144	580	1,456	54	2,102	338	**2,521**	178	454		215	
June	143	601	1,450	71	2,135	356	**2,568**	172	462		233	
July	137	561	1,451	46	2,070	331	**2,471**	168	449		245	
Aug.	142	568	1,461	37	2,079	332	**2,485**	168	452		249	
Sept.	140	594	1,456	40	2,103	313	**2,486**	181	456		222	
Oct.	153	581	1,462	66	2,119	302	**2,481**	184	488		208	
Nov.	146	617	1,396	131	2,154	320	**2,535**	226	508		212	
Dec.	141	567	1,360	131	2,069	310	**2,426**	200	478		216	
1932—Jan.	134	507	1,368	115	2,001	296	**2,342**	197	468		206	
Feb.	134	496	1,390	100	1,996	306	**2,359**	187	460		204	
Mar.	133	500	1,389	107	2,006	308	**2,377**	179	466		205	
Apr.	137	495	1,393	90	1,987	305	**2,351**	170	470		196	
May	131	498	1,387	70	1,966	309	**2,331**	174	465		198	
June	136	489	1,373	57	1,930	308	**2,296**	185	462		207	
July	135	462	1,363	49	1,882	299	**2,239**	183	467		207	
Aug.	128	475	1,367	51	1,904	307	**2,265**	174	495		209	
Sept.	133	481	1,359	48	1,902	307	**2,263**	174	494		205	
Oct.	133	493	1,371	85	1,961	325	**2,336**	183	516		211	
Nov.	125	472	1,379	137	1,998	349	**2,403**	221	551		208	
Dec.	127	466	1,378	72	1,928	329	**2,306**	211	562		216	
1933—Jan.	117	446	1,383	58	1,897	316	**2,259**	204	568		216	
Feb.	121	446	1,397	45	1,899	310	**2,253**	199	581		216	
Mar.	130	454	1,389	40	1,894	300	**2,242**	197	584		209	
Apr.	134	484	1,400	30	1,925	309	**2,276**	189	599		207	
May	128	499	1,397	50	1,958	306	**2,300**	191	631		205	
June	138	535	1,387	35	1,972	325	**2,335**	195	639		221	
July	132	501	1,380	77	1,971	301	**2,311**	195	648		217	
Aug.	129	484	1,373	68	1,934	298	**2,271**	190	646		220	
Sept.	141	492	1,372	100	1,976	297	**2,308**	187	663		218	
Oct.	133	521	1,350	112	1,995	291	**2,318**	191	662		220	
Nov.	128	499	1,358	68	1,934	320	**2,310**	210	650		212	
Dec.	132	502	1,357	61	1,933	322	**2,294**	196	651		210	
1934—Jan.	121	476	1,351	50	1,888	316	**2,235**	194	635		196	
Feb.	126	487	1,355	43	1,897	319	**2,249**	193	635		198	
Mar.	141	470	1,367	56	1,904	321	**2,258**	182	650		185	
Apr.	133	510	1,376	58	1,959	322	**2,313**	184	660		178	
May	127	533	1,368	64	1,979	323	**2,332**	185	646		184	
June	142	486	1,365	71	1,934	330	**2,292**	181	654		183	
July	132	504	1,360	64	1,941	316	**2,284**	204	667	49	13	
Aug.	140	499	1,367	73	1,951	329	**2,308**	208	678	49	13	
Sept.	148	523	1,377	71	1,983	322	**2,333**	219	711	45	13	
Oct.	140	542	1,370	126	2,053	313	**2,394**	224	732	49	13	
Nov.	140	562	1,411	62	2,047	327	**2,401**	232	752	39	12	
Dec.	136	575	1,407	53	2,050	325	**2,405**	228	781	54	13	

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
	CANADA			ABROAD							
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
31	237	1,384	108	212	258	**3,321**	198	2,182	*9.1*	183	Jan.—1930
23	227	1,362	112	201	266	**3,270**	174	2,142	*8.1*	182	Feb.
18	231	1,347	120	184	279	**3,265**	163	2,149	*7.6*	183	Mar.
28	233	1,345	126	182	256	**3,276**	164	2,172	*7.6*	185	Apr.
31	235	1,330	130	182	243	**3,230**	165	2,109	*7.8*	186	May
44	239	1,307	118	196	244	**3,296**	161	2,152	*7.5*	184	June
47	232	1,277	108	189	225	**3,171**	167	2,093	*8.0*	184	July
58	229	1,260	110	216	222	**3,147**	163	2,075	*7.9*	188	Aug.
80	226	1,256	117	187	225	**3,228**	174	2,164	*8.0*	192	Sept.
44	214	1,230	114	165	226	**3,243**	192	2,185	*8.8*	186	Oct.
51	212	1,184	123	193	210	**3,255**	196	2,143	*9.1*	187	Nov.
04	205	1,149	126	146	214	**3,144**	197	2,128	*9.3*	184	Dec.
93	192	1,141	132	120	215	**3,022**	178	2,046	*8.7*	161	Jan.—1931
54	186	1,116	142	132	222	**3,086**	167	2,103	*7.9*	164	Feb.
49	175	1,115	154	137	224	**3,103**	167	2,129	*7.8*	161	Mar.
51	181	1,130	156	117	217	**3,088**	166	2,123	*7.8*	167	Apr.
69	187	1,139	146	98	211	**3,082**	171	2,102	*8.1*	164	May
95	182	1,127	136	108	214	**3,129**	168	2,135	*7.9*	165	June
94	163	1,126	131	105	208	**3,015**	160	2,070	*7.7*	166	July
01	159	1,127	137	110	199	**3,034**	163	2,079	*7.8*	165	Aug.
78	167	1,137	148	90	193	**3,045**	168	2,103	*8.0*	167	Sept.
96	159	1,141	152	91	189	**3,057**	173	2,119	*8.2*	176	Oct.
19	157	1,102	160	113	184	**3,133**	178	2,154	*8.3*	174	Nov.
94	135	1,082	171	83	188	**2,998**	174	2,069	*8.4*	175	Dec.
74	131	1,071	176	66	190	**2,901**	186	2,001	*9.3*	156	Jan.—1932
64	130	1,063	196	99	191	**2,912**	175	1,996	*8.8*	156	Feb.
72	131	1,071	193	88	189	**2,926**	165	2,006	*8.2*	161	Mar.
66	122	1,070	193	73	185	**2,900**	164	1,987	*8.3*	160	Apr.
63	114	1,057	190	65	187	**2,868**	157	1,966	*8.0*	160	May
69	110	1,037	174	74	175	**2,848**	170	1,930	*8.8*	157	June
74	112	1,028	151	76	164	**2,790**	171	1,882	*9.1*	160	July
03	114	1,004	143	96	159	**2,802**	163	1,904	*8.6*	158	Aug.
99	115	1,003	139	95	159	**2,799**	161	1,902	*8.5*	159	Sept.
27	117	1,018	143	88	159	**2,875**	165	1,961	*8.4*	160	Oct.
59	108	999	141	99	154	**2,960**	191	1,998	*9.6*	157	Nov.
78	103	964	140	91	152	**2,852**	194	1,928	*10.1*	157	Dec.
84	100	946	138	84	151	**2,784**	197	1,897	*10.4*	142	Jan.—1933
97	97	924	145	76	155	**2,782**	191	1,899	*10.1*	144	Feb.
93	96	925	161	79	151	**2,791**	190	1,894	*10.0*	153	Mar.
06	94	913	174	82	150	**2,819**	186	1,925	*9.7*	164	Apr.
36	94	897	176	90	148	**2,835**	188	1,958	*9.6*	158	May
60	102	900	157	100	153	**2,889**	193	1,972	*9.8*	155	June
66	109	889	153	80	144	**2,864**	194	1,971	*9.8*	160	July
66	105	885	141	97	151	**2,819**	187	1,934	*9.7*	159	Aug.
81	110	905	126	126	147	**2,866**	186	1,976	*9.4*	165	Sept.
82	111	912	125	95	147	**2,869**	186	1,995	*9.3*	164	Oct.
61	105	884	124	107	135	**2,842**	187	1,934	*9.7*	161	Nov.
61	106	898	138	90	138	**2,816**	186	1,933	*9.6*	162	Dec.
32	104	879	133	86	136	**2,744**	189	1,888	*10.0*	148	Jan.—1934
33	102	869	142	96	141	**2,767**	190	1,897	*10.0*	152	Feb.
35	103	875	154	106	138	**2,785**	186	1,904	*9.8*	158	Mar.
37	101	877	166	120	137	**2,831**	184	1,959	*9.4*	159	Apr.
30	103	875	162	122	138	**2,840**	184	1,979	*9.3*	156	May
37	99	862	156	125	146	**2,815**	183	1,934	*9.5*	161	June
50	97	851	145	99	138	**2,806**	202	1,941	*10.4*	159	July
62	100	853	146	104	140	**2,838**	206	1,951	*10.6*	165	Aug.
88	101	880	130	113	136	**2,870**	216	1,983	*10.9*	171	Sept.
11	108	896	133	104	134	**2,921**	223	2,053	*10.9*	174	Oct.
20	98	872	131	107	133	**2,918**	222	2,047	*10.8*	175	Nov.
66	103	839	138	99	134	**2,919**	230	2,050	*11.2*	173	Dec.

BANKING : C

Millions of Dollars *Ba*

	LIABILITIES											
		Deposits							Securities			
	Notes	Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Cash in Canada (3)	DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	C
End of												
1935—Jan.	125	530	1,412	72	2,027	315	**2,374**	230	421	374	46	
Feb.	126	516	1,428	59	2,015	322	**2,370**	230	436	371	43	
Mar.	125	513	1,447	47	2,034	323	**2,372**	201	413	385	38	
Apr.	121	582	1,452	52	2,117	328	**2,459**	207	435	390	40	
May	122	561	1,446	56	2,094	340	**2,448**	198	418	417	38	
June	130	545	1,426	68	2,082	341	**2,436**	201	398	441	38	
July	121	553	1,428	51	2,063	338	**2,419**	203	403	445	38	
Aug.	130	554	1,434	77	2,075	361	**2,481**	223	384	470	39	
Sept.	132	590	1,444	97	2,141	370	**2,555**	217	436	475	41	
Oct'	126	625	1,465	60	2,183	377	**2,580**	230	356	562	42	
Nov.	131	613	1,474	86	2,206	383	**2,608**	223	349	597	40	
Dec.	119	641	1,486	53	2,208	379	**2,609**	222	431	525	46	
1936—Jan.	117	576	1,499	69	2,162	381	**2,573**	213	453	541	47	
Feb.	124	534	1,517	101	2,177	396	**2,596**	218	479	562	48	
Mar.	124	569	1,532	96	2,234	414	**2,664**	221	485	585	53	
Apr.	120	022	1,536	71	2,262	392	**2,676**	222	486	592	49	
May	123	578	1,527	88	2,226	391	**2,633**	219	493	588	49	
June	123	622	1,505	80	2,244	389	**2,656**	224	405	680	55	
July	119	619	1,494	62	2,210	376	**2,606**	222	409	679	54	
Aug.	124	626	1,503	46	2,209	427	**2,657**	219	403	680	56	
Sept.	116	648	1,501	114	2,301	406	**2,727**	221	394	713	55	
Oct.	118	664	1,510	86	2,291	408	**2,723**	227	462	635	50	
Nov.	116	680	1,547	42	2,300	415	**2,734**	259	425	633	40	
Dec.	109	682	1,548	72	2,323	418	**2,773**	235	469	647	47	
1937—Jan.	109	644	1,549	137	2,283	405	**2,788**	241	470	639	85	
Feb.	114	656	1,564	150	2,319	421	**2,843**	233	476	647	66	
Mar.	113	711	1,584	75	2,393	423	**2,853**	236	482	653	48	
Apr.	111	732	1,583	67	2,420	418	**2,865**	240	477	660	59	
May	110	700	1,573	99	2,410	420	**2,854**	234	489	643	65	
June	113	713	1,570	96	2,430	425	**2,877**	233	440	697	65	
July	113	667	1,572	83	2,368	427	**2,819**	226	429	697	67	
Aug.	111	686	1,578	80	2,391	434	**2,848**	235	391	727	80	
Sept.	108	714	1,575	83	2,414	425	**2,862**	233	404	716	81	
Oct.	112	679	1,584	70	2,372	426	**2,821**	247	429	665	78	
Nov.	107	695	1,570	86	2,395	413	**2,826**	268	425	660	66	
Dec.	102	699	1,583	53	2,387	409	**2,819**	250	427	684	59	
1938—Jan.	98	640	1,591	84	2,360	399	**2,783**	251	447	690	59	
Feb.	102	634	1,615	70	2,361	393	**2,783**	236	444	696	64	
Mar.	100	648	1,623	67	2,379	399	**2,808**	242	459	685	57	
Apr.	100	687	1,631	96	2,445	398	**2,884**	243	461	694	63	
May	97	670	1,625	107	2,438	404	**2,880**	241	448	700	63	
June	104	690	1,621	148	2,484	410	**2,939**	242	437	719	61	
July	101	671	1,623	101	2,445	397	**2,862**	235	422	717	61	
Aug.	99	687	1,635	96	2,460	400	**2,878**	257	435	710	64	
Sept.	104	725	1,633	89	2,492	425	**2,937**	264	445	684	63	
Oct.	101	749	1,656	75	2,518	419	**2,961**	286	451	669	69	
Nov.	97	750	1,655	94	2,506	436	**3,004**	271	448	693	65	
Dec.	95	734	1,660	106	2,498	420	**2,986**	257	469	693	73	
1939—Jan.	90	700	1,667	90	2,501	430	**2,954**	269	464	697	69	
Feb.	94	690	1,691	89	2,514	432	**2,974**	261	481	711	74	
Mar.	97	705	1,700	86	2,538	452	**3,021**	253	528	671	71	
Apr.	95	716	1,697	97	2,551	468	**3,050**	255	511	692	76	
May	90	684	1,678	162	2,567	484	**3,080**	260	444	754	78	
June	97	702	1,680	159	2,591	504	**3,126**	249	455	758	80	
July	93	694	1,697	128	2,567	474	**3,072**	261	446	761	82	
Aug.	93	705	1,702	117	2,565	501	**3,100**	259	443	744	88	
Sept.	100	763	1,692	127	2,600	490	**3,144**	275	446	733	90	
Oct.	95	822	1,709	306	2,850	492	**3,402**	300	617	736	82	
Nov.	93	866	1,735	208	2,871	487	**3,427**	290	681	682	78	
Dec.	90	853	1,741	180	2,850	474	**3,378**	288	671	682	72	

RED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
tal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
73	91	819	139	93	132	**2,881**	231	2,027	*11.3*	155	Jan.—1935
84	86	815	142	90	136	**2,880**	232	2,015	*11.5*	159	Feb.
970	81	819	146	94	138	**2,845**	209	2,021	*10.3*	161	Mar.
900	81	823	157	77	144	**2,929**	203	2,053	*9.9*	165	Apr.
005	82	824	147	71	148	**2,915**	196	2,075	*9.5*	163	May
018	85	831	124	67	156	**2,909**	199	2,095	*9.5*	165	June
031	77	813	125	60	154	**2,892**	208	2,058	*10.1*	166	July
041	77	829	126	69	156	**2,963**	218	2,051	*10.6*	169	Aug.
103	76	839	126	60	147	**3,036**	220	2,077	*10.6*	175	Sept.
116	74	856	126	52	153	**3,059**	220	2,128	*10.3*	184	Oct.
137	96	857	123	60	139	**3,092**	230	2,195	*10.5*	182	Nov.
155	83	820	125	65	145	**3,079**	222	2,164	*10.3*	183	Dec.
207	77	756	118	59	145	**3,042**	217	2,142	*10.1*	165	Jan.—1936
265	78	742	127	62	146	**3,073**	217	2,155	*10.1*	167	Feb.
315	77	733	131	69	140	**3,143**	219	2,186	*10.0*	171	Mar.
314	83	725	136	66	142	**3,154**	220	2,213	*9.9*	175	Apr.
345	87	700	128	58	145	**3,108**	223	2,228	*10.0*	175	May
368	91	657	120	64	150	**3,135**	224	2,203	*10.2*	176	June
357	91	650	119	58	147	**3,084**	225	2,188	*10.3*	178	July
355	91	657	118	59	155	**3,141**	221	2,179	*10.2*	184	Aug.
380	105	688	119	60	156	**3,205**	219	2,237	*9.8*	194	Sept.
363	109	708	108	66	160	**3,202**	227	2,267	*10.0*	197	Oct.
316	116	693	108	75	156	**3,207**	247	2,274	*10.9*	194	Nov.
384	114	675	115	75	162	**3,242**	238	2,284	*10.4*	200	Dec.
412	119	687	109	72	162	**3,262**	240	2,302	*10.4*	181	Jan.—1937
422	119	692	113	68	168	**3,329**	238	2,301	*10.3*	184	Feb.
427	124	694	120	76	172	**3,337**	238	2,347	*10.1*	191	Mar.
440	121	710	125	72	168	**3,347**	236	2,364	*10.0*	193	Apr.
438	117	728	125	77	161	**3,334**	239	2,383	*10.0*	195	May
442	116	728	125	70	159	**3,359**	237	2,374	*10.0*	195	June
431	114	735	117	73	158	**3,299**	230	2,373	*9.7*	199	July
446	114	748	115	75	160	**3,326**	225	2,373	*9.5*	203	Aug.
446	100	771	112	64	172	**3,340**	235	2,383	*9.9*	213	Sept.
411	82	770	121	53	173	**3,299**	242	2,371	*10.2*	217	Oct.
391	87	768	116	52	159	**3,293**	269	2,361	*11.4*	213	Nov.
411	76	749	113	60	166	**3,281**	251	2,350	*10.7*	214	Dec.
434	72	731	107	51	168	**3,239**	253	2,337	*10.8*	195	Jan.—1938
440	70	737	114	51	169	**3,245**	245	2,325	*10.5*	196	Feb.
438	63	752	118	51	169	**3,266**	242	2,331	*10.4*	199	Mar.
456	64	770	136	50	160	**3,337**	240	2,382	*10.1*	203	Apr.
449	66	769	130	58	162	**3,332**	247	2,401	*10.3*	199	May
462	69	786	135	53	181	**3,399**	243	2,421	*10.0*	200	June
436	71	786	134	53	152	**3,322**	245	2,444	*10.0*	201	July
440	71	781	132	55	144	**3,334**	254	2,426	*10.5*	201	Aug.
421	60	829	136	45	143	**3,400**	263	2,442	*10.8*	214	Sept.
409	66	848	137	52	142	**3,424**	277	2,474	*11.2*	220	Oct.
426	64	837	133	48	148	**3,455**	279	2,487	*11.2*	214	Nov.
463	65	806	134	51	152	**3,431**	261	2,473	*10.6*	216	Dec.
454	63	792	127	56	148	**3,396**	269	2,473	*10.9*	195	Jan.—1939
490	60	787	133	54	145	**3,421**	260	2,466	*10.6*	197	Feb.
499	56	801	142	49	144	**3,471**	257	2,485	*10.3*	201	Mar.
509	54	814	142	44	143	**3,496**	258	2,520	*10.2*	204	Apr.
504	55	822	142	50	141	**3,521**	261	2,531	*10.3*	202	May
525	52	822	135	42	144	**3,575**	259	2,537	*10.2*	202	June
520	51	814	133	43	145	**3,520**	259	2,543	*10.2*	204	July
507	49	826	130	42	141	**3,548**	261	2,532	*10.3*	207	Aug.
502	51	891	128	52	148	**3,605**	270	2,558	*10.6*	233	Sept.
662	53	952	131	46	148	**3,852**	289	2,710	*10.7*	251	Oct.
665	56	973	129	45	143	**3,872**	294	2,823	*10.4*	249	Nov.
646	53	960	128	49	147	**3,822**	288	2,811	*10.3*	253	Dec.

BANKING : G

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV. Under 2 yrs.	DOM.-PROV. Over 2 yrs.	Foreign Govt.	Ot
End of												
1940—Jan.	86	848	1,750	157	2,807	461	**3,328**	284	690	671	75	2
Feb.	90	766	1,659	347	2,807	456	**3,327**	268	647	699	76	2
Mar.	92	750	1,661	313	2,734	467	**3,262**	260	606	704	76	2
Apr.	89	833	1,672	238	2,753	467	**3,281**	275	616	691	71	2
May	94	817	1,643	325	2,768	441	**3,287**	295	701	629	72	2
June	97	821	1,609	276	2,702	437	**3,202**	267	702	611	63	2
July	92	852	1,613	210	2,680	422	**3,154**	272	700	610	61	2
Aug.	93	877	1,634	177	2,679	403	**3,146**	286	701	604	62	2
Sept.	93	1,004	1,655	141	2,779	403	**3,264**	313	708	601	56	1
Oct.	92	941	1,599	237	2,774	405	**3,252**	304	716	567	49	1
Nov.	91	962	1,626	169	2,750	399	**3,221**	307	700	579	44	1
Dec.	84	1,031	1,641	133	2,805	405	**3,277**	316	691	597	51	1
1941—Jan.	81	1,009	1,668	195	2,876	410	**3,347**	304	706	728	53	1
Feb.	82	1,051	1,687	250	2,983	410	**3,458**	286	771	777	49	1
Mar.	83	1,050	1,703	219	2,958	411	**3,447**	289	740	787	52	1
Apr.	81	1,128	1,708	228	3,046	428	**3,555**	318	785	792	56	1
May	83	1,105	1,695	245	3,033	434	**3,541**	315	767	794	63	1
June	84	984	1,467	624	3,059	449	**3,587**	282	598	842	64	1
July	83	1,009	1,489	570	3,049	440	**3,572**	308	830	605	64	1
Aug.	84	1,026	1,522	483	3,013	451	**3,543**	294	839	611	68	1
Sept.	82	1,110	1,555	371	3,028	458	**3,558**	302	832	623	66	1
Oct.	82	1,136	1,592	285	3,002	460	**3,535**	318	724	683	64	1
Nov.	79	1,180	1,639	222	3,043	454	**3,555**	336	751	698	71	1
Dec.	73	1,268	1,669	167	3,108	462	**3,634**	348	793	723	75	1
1942—Jan.	74	1,217	1,720	159	3,092	449	**3,608**	288	930	745	75	1
Feb.	74	1,271	1,664	246	3,177	456	**3,700**	317	954	769	72	1
Mar.	74	1,144	1,550	611	3,302	473	**3,843**	341	724	920	75	1
Apr.	74	1,232	1,537	493	3,251	486	**3,820**	315	707	934	90	1
May	74	1,133	1,556	429	3 106	496	**3,682**	279	703	915	97	1
June	74	1,289	1,598	234	3,115	506	**3,694**	320	789	837	98	1
July	75	1,352	1 654	169	3,149	506	**3,747**	362	852	830	118	1
Aug.	73	1,423	1,700	189	3,289	515	**3,898**	325	1,069	830	129	1
Sept.	71	1,527	1,748	211	3,467	518	**4,075**	359	1,273	785	124	1
Oct.	70	1,609	1,709	286	3,594	528	**4,209**	407	1,427	670	124	1
Nov.	65	1,402	1,629	648	3,673	538	**4,295**	389	1,278	741	130	1
Dec.	62	1,499	1,673	485	3,608	545	**4,287**	381	1,262	739	140	1
1943—Jan.	60	1,431	1,723	340	3,435	555	**4 126**	341	1,263	743	147	1
Feb.	58	1,512	1,795	226	3,466	550	**4,161**	350	1,301	779	153	1
Mar.	55	1,659	1,890	268	3,750	550	**4,443**	370	1,657	715	165	1
Apr.	53	1,800	1,926	257	3,923	563	**4,628**	393	1,786	719	169	1
May	51	1,452	1,732	968	4,090	568	**4,799**	435	1,581	830	172	1
June	50	1,539	1,782	780	4,064	583	**4,764**	415	1,566	805	171	1
July	48	1,476	1,826	657	3,940	587	**4,627**	400	1,559	793	158	1
Aug.	47	1,653	1,916	409	3,940	621	**4,681**	427	1,579	791	173	1
Sept.	47	1,768	1,989	329	4,062	596	**4,786**	420	1,763	800	182	1
Oct.	46	1,827	1,961	319	4,089	601	**4,805**	453	1,784	781	173	1
Nov.	44	1,619	1,883	952	4,427	623	**5,174**	488	1,671	965	169	1
Dec.	43	1,697	1,948	750	4,356	655	**5,149**	463	1,664	963	177	1
1944—Jan.	42	1,673	2,026	573	4,244	645	**5,025**	481	1,670	956	187	1
Feb.	41	1,754	2,124	339	4,180	654	**4,974**	477	1,681	978	202	1
Mar.	40	1,892	2,225	251	4,340	666	**5,140**	459	1,796	1,010	207	1
Apr.	39	1,987	2,254	265	4,483	691	**5,297**	501	1,996	1,033	217	1
May	37	1,711	2,094	1,044	4,806	745	**5,691**	516	1,856	1,155	215	1
June	37	1,841	2,195	800	4,824	791	**5,753**	518	1,810	1,172	214	1
July	36	1,819	2,265	632	4,700	738	**5,568**	537	1,819	1,186	227	1
Aug.	36	1,894	2,370	403	4,656	723	**5,504**	560	1,809	1,184	214	1
Sept.	35	1,974	2,464	288	4,708	732	**5,565**	567	1,874	1,204	209	1
Oct.	35	2,144	2,489	323	4,933	729	**5,795**	588	2,020	1,232	206	1
Nov.	34	1,813	2,343	1,064	5,212	736	**6,062**	577	1,830	1,392	196	1
Dec.	34	1,862	2,423	852	5,145	746	**5,997**	541	1,941	1,288	210	1

'ERED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
.654	48	956	116	48	149	**3,769**	290	2,780	*10.4*	232	Jan.—1940
,638	57	982	122	49	146	**3,781**	273	2,791	*9.8*	235	Feb.
,599	52	984	131	51	148	**3,715**	267	2,730	*9.8*	245	Mar.
,592	54	934	137	57	149	**3,732**	271	2,734	*9.9*	244	Apr.
,617	44	938	125	40	143	**3,746**	282	2,722	*10.4*	248	May
,583	39	936	131	40	141	**3,666**	282	2,689	*10.5*	278	June
,576	38	925	128	39	133	**3,617**	279	2,668	*10.5*	301	July
,569	38	940	122	38	131	**3,610**	285	2,654	*10.7*	311	Aug.
,563	37	983	119	51	128	**3,728**	304	2,694	*11.3*	328	Sept.
,520	41	1,024	113	43	126	**3,711**	313	2,750	*11.4*	337	Oct.
,512	41	1,021	106	35	128	**3,682**	306	2,733	*11.2*	337	Nov.
,531	40	999	109	42	131	**3,731**	311	2,718	*11.4*	347	Dec.
,677	36	999	94	38	131	**3,802**	318	2,856	*11.1*	330	Jan.—1941
,788	34	1,006	97	39	133	**3,919**	294	2,930	*10.0*	342	Feb.
,766	35	1,015	99	50	132	**3,910**	298	2,927	*10.2*	355	Mar.
,820	31	1,012	97	43	135	**4,019**	311	2,963	*10.5*	362	Apr.
,812	29	1,032	100	42	134	**4,015**	309	3,007	*10.3*	365	May
,688	33	1,191	101	45	136	**4,068**	318	3,031	*10.5*	378	June
,681	34	1,177	101	44	135	**4,054**	305	3,015	*10.1*	386	July
,698	35	1,154	101	50	133	**4,031**	308	3,007	*10.2*	401	Aug.
,696	36	1,143	94	47	132	**4,053**	308	3,002	*10.3*	411	Sept.
,643	37	1,147	86	46	132	**4,031**	316	2,966	*10.6*	423	Oct.
,690	36	1,129	90	42	128	**4,061**	340	2,995	*11.4*	433	Nov.
,759	32	1,084	86	48	136	**4,137**	336	3,006	*11.2*	449	Dec.
,916	31	1,053	75	44	138	**4,113**	317	3,050	*10.4*	438	Jan.—1942
,960	30	1,055	80	46	140	**4,208**	314	3,125	*10.0*	456	Feb.
,881	34	1,213	87	50	141	**4,352**	337	3,253	*10.4*	470	Mar.
,899	32	1,156	96	53	142	**4,320**	331	3,247	*10.2*	477	Apr.
,877	29	1,115	100	62	139	**4,182**	307	3,136	*9.8*	488	May
,883	28	1,049	88	54	134	**4,195**	312	3,058	*10.2*	496	June
,958	26	1,017	79	53	127	**4,246**	361	3,057	*11.8*	517	July
,192	24	988	75	55	115	**4,390**	333	3,190	*10.5*	543	Aug.
,340	27	978	72	58	116	**4,561**	344	3,306	*10.4*	568	Sept.
,379	25	1,008	70	58	113	**4,690**	370	3,495	*10.6*	595	Oct.
,304	29	1,164	72	60	110	**4,775**	400	3,696	*10.8*	603	Nov.
,293	31	1,100	68	74	113	**4,767**	380	3,538	*10.7*	619	Dec.
,302	29	1,036	64	71	111	**4,602**	371	3,491	*10.6*	608	Jan.—1943
,380	29	979	65	86	105	**4,638**	373	3,441	*10.8*	624	Feb.
,689	24	936	67	81	112	**4,914**	378	3,605	*10.5*	646	Mar.
,818	25	905	66	91	114	**5,091**	384	3,781	*10.2*	666	Apr.
,728	33	1,154	70	89	109	**5,269**	446	3,976	*11.2*	665	May
,687	42	1,148	67	67	103	**5,234**	435	3,981	*10.9*	670	June
,652	36	1,133	61	66	100	**5,100**	434	3,961	*11.0*	688	July
,681	35	1,063	58	76	89	**5,155**	425	3,896	*10.9*	707	Aug.
,881	34	989	56	79	88	**5,264**	439	4,021	*10.9*	725	Sept.
,870	38	985	53	76	91	**5,267**	443	4,000	*11.1*	745	Oct.
,938	43	1,201	58	91	99	**5,639**	484	4,322	*11.2*	745	Nov.
,940	48	1,104	53	96	100	**5,609**	468	4,267	*11.0*	769	Dec.
,950	53	1,037	48	95	101	**5,480**	480	4,200	*11.4*	763	Jan.—1944
,994	52	955	48	107	102	**5,426**	482	4,124	*11.7*	779	Feb.
,156	41	931	51	94	112	**5,589**	491	4,163	*11.8*	801	Mar.
,390	42	867	53	80	117	**5,742**	510	4,352	*11.7*	818	Apr.
,374	81	1,117	58	109	118	**6,143**	531	4,635	*11.5*	805	May
.358	71	1,061	43	100	110	**6,210**	547	4,657	*11.8*	810	June
,388	63	1,024	38	101	110	**6,033**	544	4,672	*11.6*	833	July
,368	61	966	36	99	112	**5,970**	546	4,595	*11.9*	852	Aug.
,450	56	939	37	114	115	**6,043**	573	4,557	*12.6*	868	Sept.
,622	56	954	38	112	117	**6,261**	585	4,764	*12.3*	893	Oct.
,576	81	1,231	44	91	127	**6,528**	595	5,079	*11.7*	892	Nov.
,611	92	1,182	29	96	130	**6,459**	575	5,099	*11.3*	910	Dec.

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Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in Canada (3)	Securities			
		Demand	Notice	Dom. andProv.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Ot
									Under 2 yrs.	Over 2 yrs.		
End of												
1945—Jan.	32	1,816	2,524	709	5,024	745	**5,902**	557	1,914	1,267	213	17
Feb.	31	1,859	2,631	531	5,012	755	**5,884**	529	1,945	1,288	208	13
Mar.	31	1,935	2,725	279	4,938	739	**5,792**	535	1,878	1,326	218	14
Apr.	30	2,113	2,735	362	5,175	766	**6,084**	589	2,004	1,381	231	14
May	29	1,792	2,563	1,260	5,594	769	**6,494**	613	2,065	1,407	233	10
June	29	1,857	2,646	1,037	5,530	764	**6,431**	614	2,064	1,522	220	10
July	28	1,935	2,741	593	5,256	756	**6,141**	581	1,836	1,561	212	13
Aug.	28	2,026	2,833	370	5,215	762	**6,113**	572	1,850	1,565	226	13
Sept.	27	2,092	2,935	242	5,264	778	**6,167**	573	1,916	1,615	232	17
Oct.	27	2,297	2,992	285	5,578	824	**6,522**	630	2,027	1,675	258	19
Nov.	26	2,046	2,816	1,151	6,004	779	**6,924**	637	1,446	2,126	241	22
Dec.	26	2,063	2,865	1,013	5,949	812	**6,884**	684	1,415	2,171	242	20

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and D

BANKING : (H

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ANNUAL CLASSIFICA

Millions of Dollars

As at October 31	1934	1935	1936	1937
Provincial governments	26.8	29.7	14.7	26.4
Municipal governments and school districts	107.4	96.8	92.0	94.2
Agriculture:				
Farmers loans; cattle loans; fruit raisers	64.2	59.9	54.0	57.5
Loans to grain dealers; grain exporters and seed merchants	150.5	166.4	64.5	30.8
TOTAL AGRICULTURE	**214.7**	**226.4**	**118.5**	**88.3**
Financial:				
Call loans and other accommodation to brokers and dealers	90.7	66.7	97.4	73.5
Loans to specified institutions	70.0	63.1	73.8	69.0
Loans to individuals against securities	115.2	101.2	111.5	142.8
TOTAL FINANCIAL	**275.9**	**231.0**	**282.7**	**285.3**
Merchandising; wholesale and retail	117.5	113.8	115.9	129.6
Manufacturers of and dealers in lumber; pulpwood and products	74.3	73.0	64.9	62.9
Other manufacturing of all descriptions	140.1	119.2	130.0	156.6
Mining	6.6	6.8	6.9	6.1
Fishing; including loans to packers and curers of fish	7.0	7.2	8.2	7.7
Public utilities; including transportation companies	71.4	71.3	8.4	11.9
Loans to building contractors and others for building purposes	21.8	24.1	23.7	33.6
Loans to churches; hospitals; charitable and religious institutions	19.7	16.1	14.8	16.4
Other loans	66.5	52.3	53.0	61.6
TOTAL LOANS IN CANADA	**1,149.7**	**1,067.6**	**933.5**	**980.6**

'ERED BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
	Loans										
	CANADA			ABROAD		Total Assets	Cash in Canada (3)	Canadian Deposits (4)	*Percent of Cash to Canadian Deposits*	Total Active Note (5) Circulation	
'otal	Call	Current Public	Current Other	Call	Current						Average of Daily Figures
,571	95	1,133	23	109	126	**6,365**	578	5,039	*11.5*	898	Jan.—1945
,624	80	1,102	23	95	124	**8,340**	560	4,959	*11.3*	910	Feb.
,606	78	1,067	27	91	120	**6,249**	555	4,912	*11.3*	931	Mar.
,799	82	1,023	25	101	122	**6,546**	586	4,993	*11.7*	940	Apr.
,885	125	1,249	50	113	124	**6,957**	602	5,344	*11.3*	930	May
,996	123	1,109	32	120	131	**6,895**	639	5,507	*11.6*	934	June
,802	135	1,046	34	111	129	**6,613**	598	5,237	*11.4*	948	July
,835	112	988	33	119	129	**6,580**	599	5,172	*11.6*	966	Aug.
,960	109	969	33	118	128	**6,640**	581	5,179	*11.2*	983	Sept.
,159	130	979	30	96	137	**6,992**	604	5,338	*11.3*	999	Oct.
,015	239	1,314	58	108	146	**7,389**	657	5,868	*11.2*	985	Nov.
,038	251	1,227	47	120	151	**7,353**	676	5,854	*11.5*	989	Dec.

Up to and including Feb. 1935 figures given are estimated month-end Canadian deposits.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since Sept. 1944 an approximate figure only.

'ERED BANKS

Finance

)F LOANS IN CANADA

Millions of Dollars

1938	1939	1940	1941	1942	1943	1944	1945
22.8	18.5	14.6	8.9	4.5	5.3	5.4	11.5
114.5	112.2	99.6	78.1	66.3	48.0	33.2	20.2
56.8	57.0	53.2	47.9	46.5	49.8	57.7	71.3
91.7	211.4	235.9	292.4	293.6	245.9	209.3	109.5
148.5	**268.4**	**289.1**	**340.3**	**340.1**	**295.8**	**267.0**	**180.8**
62.4	51.7	39.9	37.7	26.8	39.4	56.8	130.6
66.9	58.8	65.3	68.3	37.3	27.1	27.6	34.2
120.5	109.4	102.2	108.1	83.7	100.0	125.0	172.5
249.8	**220.0**	**207.3**	**214.1**	**147.8**	**166.6**	**209.5**	**337.3**
133.7	134.0	139.1	155.6	123.1	100.0	122.2	153.9
75.2	56.9	45.7	44.4	41.6	43.4	52.8	61.4
138.4	135.7	198.0	245.0	213.9	259.4	201.6	189.2
8.9	6.4	5.7	7.1	8.9	10.0	12.7	11.5
8.7	7.0	7.3	10.7	9.6	8.3	11.6	11.4
24.9	36.3	22.5	19.9	14.3	13.4	6.3	7.8
39.2	45.8	52.1	50.4	49.4	45.5	39.0	47.6
19.4	19.0	17.5	16.5	10.4	7.7	6.2	6.4
74.7	83.3	86.3	84.0	76.2	74.4	82.0	100.4
1,058.6	**1,143.5**	**1,184.8**	**1,275.1**	**1,106.3**	**1,077.8**	**1,049.6**	**1,139.5**

BANKING : CH

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As at October 31	NUMBER *Thousands*										
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	194
Demand Deposits:											
$1,000 or less	580.9	574.3	580.0	596.8	604.5	614.0	616.7	618.7	616.5	611.9	6
$1,000 to $5,000	35.3	39.3	43.6	47.4	50.1	53.1	57.8	64.7	77.2	94.3	1
$5,000 to $25,000	8.6	9.4	10.5	11.4	12.0	13.0	14.4	16.2	20.0	25.0	
$25,000 to $100,000	1.9	2.1	2.3	3.5	2.7	3.0	3.2	3.8	4.5	5.1	
Over $100,000	.6	.8	.7	.8	.9	.9	1.1	1.3	1.7	2.0	
Adjustment Items	–	–	–	–	–	–	–	–	–	–	
Total Demand Deposits	**627.3**	**625.9**	**637.1**	**660.0**	**670.1**	**684.1**	**693.2**	**704.8**	**719.8**	**738.3**	**7**
Notice Deposits:											
$1,000 or less	3,766.0	3,716.3	3,664.8	3,770.7	3,797.5	3,828.3	3,846.1	3,951.6	4,055.0	4,280.4	4,5
$1,000 to $5,000	246.1	263.4	268.5	274.8	284.2	290.2	268.8	264.6	280.6	342.8	4
$5,000 to $25,000	28.9	32.5	34.2	36.3	38.1	40.0	34.7	31.3	31.2	35.8	
$25,000 to $100,000	1.9	2.3	2.3	2.4	2.5	2.8	2.4	2.3	2.2	2.4	
Over $100,000	.4	.5	.5	.5	.6	.6	.6	.6	.7	.7	
Adjustment Items	–	–	–	–	–	–	–	–	–	–	
Total Notice Deposits	**4,043.2**	**4,015.0**	**3,970.3**	**4,084.8**	**4,123.0**	**4,161.9**	**4,152.6**	**4,250.4**	**4,369.7**	**4,662.1**	**5,0**

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VOLUME OF CANADIAN MONEY

Calendar Year-end	1936	1937	1938	1939	1940	1941	1942	1943	1944	19
Notes Held by Public										
Bank of Canada Notes	88	111	118	162	262	380	573	751	897	9
Chartered Bank Notes	103	96	88	85	80	71	60	42	33	
Total	**191**	**207**	**207**	**247**	**341**	**450**	**633**	**794**	**930**	**9**
Deposits with Chartered Banks										
Public Demand	682	699	734	853	1,031	1-268	1,499	1,697	1,862	2,0
Public Notice	1,548	1,583	1,660	1,741	1,641	1,669	1,673	1,948	2,423	2,8
Other Canadian Deposits(1)	93	105	104	256	133	171	435	711	860	1,0
Dom. Govt. and "Other" Deposits with Bank of Canada(2)	22	16	21	65	23	84	79	52	59	2
Total Volume of Money	**2,536**	**2,610**	**2,726**	**3,162**	**3,170**	**3,642**	**4,319**	**5,202**	**6,134**	**7,1**

RELATED BANK ASSETS

Calendar Year-end	1936	1937	1938	1939	1940	1941	1942	1943	1944	19
Gold held by Bank of Canada(3)	179	180	186	226	–	–	–	–	–	
Exchange held by Bank of Canada(3)(5)	9	15	28	64	38	201	–	1	–	
Securities held by Bank of Canada	160	186	186	232	576	608	1,016	1,260	1,491	1,8
Securities held by Chartered Banks(4)	1,337	1,352	1,390	1,574	1,480	1,684	2,153(6)	2,762(6)	3,401(6)	3,7
Canadian Loans of Chartered Banks	905	938	1,005	1,141	1,148	1,201	1,199(7)	1,205(7)	1,303(7)	1,5
Total	**2,590**	**2,671**	**2,795**	**3,237**	**3,242**	**3,695**	**4,369**	**5,228**	**6,195**	**7,1**

(1) Variations in this item are accounted for mainly by Dominion Government deposits.

(2) Excluding deposits of chartered banks and deposits in foreign currencies shown under Item 5(a) of Liabilities on Bank of Canada Statement. See also f note (5).

(3) In May 1940, under the Exchange Fund Order and the Foreign Exchange Acquisition Order, the Bank of Canada sold gold and exchange amounting $253.5 millions to the Foreign Exchange Control Board and acquired additional government securities; the Bank's obligation to hold a 25% minimum g reserve was temporarily suspended under the terms of The Exchange Fund Order.

'ERED BANKS

Finance

AND AND NOTICE DEPOSITS

	AMOUNT *Millions of Dollars*											
1945	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
592.0	71.8	76.0	81.7	84.9	88.1	89.0	96.5	105.2	118.5	132.7	142.1	166.3
133.3	72.3	80.1	89.7	97.8	102.4	109.2	120.5	136.3	163.5	202.0	259.0	289.0
34.9	88.7	95.4	108.4	114.8	121.5	132.4	145.7	164.2	201.7	252.2	295.8	344.0
6.7	87.5	99.7	107.7	115.5	125.4	142.0	152.4	178.0	213.6	240.3	268.1	307.2
2.5	218.4	271.0	279.8	264.1	306.1	341.2	427.8	550.2	895.6	983.6	1,145.4	1,159.8
–	+3.9	+2.7	−3.0	+2.0	+5.8	+7.8	−1.6	+1.5	+16.2	+16.0	+34.0	+30.6
769.3	**542.4**	**624.9**	**664.3**	**679.1**	**749.4**	**821.7**	**941.3**	**1,135.5**	**1,609.1**	**1,826.8**	**2,144.5**	**2,297.0**
968.7	416.5	425.9	432.5	456.0	452.8	454.9	461.2	496.3	534.6	617.3	752.3	862.3
584.2	485.7	518.5	537.1	551.4	571.7	588.2	537.3	522.3	548.8	671.1	880.2	1,142.9
60.0	249.6	280.9	297.6	315.6	331.0	348.9	299.1	272.5	271.4	308.9	405.1	497.0
3.1	.82.6	99.8	99.1	103.6	111.9	123.3	105.7	99.6	98.9	105.4	122.0	133.4
.8	131.6	136.2	141.3	154.1	185.2	190.1	190.7	195.6	247.8	250.8	322.7	347.8
–	+4.2	+4.3	+2.6	+3.0	+3.2	+3.7	+5.4	+5.4	+7.2	+7.7	+6.6	+8.3
616.7	**1,370.2**	**1,465.6**	**1,510.3**	**1,583.7**	**1,655.8**	**1,709.2**	**1,599.5**	**1,591.7**	**1,708.7**	**1,961.2**	**2,488.9**	**2,991.6**

ND RELATED BANK ASSETS

Dollars

INCREASE (+) OR DECREASE (−) IN VOLUME OF CANADIAN MONEY

During Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
TES HELD BY PUBLIC										
Bank of Canada Notes	+ 29	+ 24	+ 7	+ 44	+ 99	+118	+193	+179	+145	+ 70
Chartered Bank Notes	− 8	− 7	− 8	− 4	− 5	− 9	− 10	− 18	− 9	− 8
Total	**+ 21**	**+ 17**	**− 1**	**+ 40**	**+ 94**	**+109**	**+183**	**+161**	**+136**	**+ 62**
POSITS WITH CHARTERED BANKS										
Public Demand	+ 41	+ 17	+ 35	+119	+178	+238	+231	+197	+166	+ 201
Public Notice	+ 62	+ 35	+ 77	+ 81	−100	+ 28	+ 4	+275	+475	+ 442
Other Canadian Deposits[1]	+ 11	+ 12	–	+152	−123	+ 38	+264	+276	+149	+ 161
m. Govt. and "Other" Deposits with Bank of Canada[2]	+ 3	− 6	+ 5	+ 44	− 42	+ 61	− 5	− 26	+ 6	+ 147
Total Volume of Money	**+138**	**+ 75**	**+116**	**+436**	**+ 7**	**+474**	**+677**	**+883**	**+932**	**+1,013**

INCREASE (+) OR DECREASE (−) IN RELATED BANK ASSETS

During Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
ld held by Bank of Canada[3]	− 1	–	+ 6	+ 40	−226	–	–	–	–	–
change held by Bank of Canada[3][5]	+ 5	+ 6	+ 13	+ 36	− 26	+162	−200	–	− 1	–
curities held by Bank of Canada	+ 46	+ 26	− 1	+ 46	+344	+ 33	+408	+244	+230	+365
curities held by Chartered Banks[4]	+228	+ 16	+ 37	+184	− 95	+204	+469[6]	+609[6]	+639[6]	+395[6]
nadian Loans of Chartered Banks	−123	+ 33	+ 67	+136	+ 7	+ 53	− 2[7]	+ 6[7]	+ 98[7]	+223[7]
Total	**+155**	**+ 81**	**+ 122**	**+442**	**+ 4**	**+452**	**+675**	**+859**	**+966**	**+983**

(4) Excluding foreign government securities.
(5) Excluding exchange equal to the amount of deposits in foreign currencies shown under Item 5(a) of Liabilities on Bank of Canada Statement. See also footnote (2).
(6) Including security holdings connected with instalment purchases of Victory Bonds, changes in which amounted to +51, +21, +14 and +91 in the years 1942 to 1945, respectively.
(7) Including loans connected with instalment purchases of Victory Bonds, changes in which amounted to +115, +74, −4 and +49 in the years 1942 to 1945, respectively.

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	I-Dominion Direct & Guaranteed and Other C.N.R.			II-Provincial Direct and Guaranteed				
	New Issues	*Retirements*	Net New Issues or *Retirements*	New Issues		*Retirements*		Net New Issues or *Retirements*
				New	Refunding	*Refunded*	*Other*	
Calendar Years								
1936	402.7	*271.6*	**131.1**	80.4	37.1	*17.0*	*61.2*	**39.4**
1937	348.3	*337.4*	**10.9**	100.2	77.2	*96.4*	*22.7*	**58.2**
1938	286.1	*215.9*	**70.2**	88.1	32.2	*33.0*	*39.9*	**47.4**
1939	211.0	*233.3*	*22.3*	113.2	40.5	*33.5*	*40.0*	**80.1**
1940	601.4	*301.9*	**299.5**	79.5	89.6	*81.4*	*28.1*	**59.6**
1941	934.5	*397.6*	**536.9**	30.4	51.5	*66.5*	*34.0*	*18.6*
1942	2,072.7	*534.4*	**1,538.3**	13.8	129.6	*133.0*	*44.9*	*34.6*
1943	3,047.8	*590.2*	**2,457.6**	47.3	101.1	*106.3*	*60.2*	*18.0*
1944	3,122.1	*497.5*	**2,624.5**	12.4	89.0	*86.6*	*81.2*	*66.4*
1945	3,636.5	*132.7*	**3,503.9**	36.5	137.5	*137.6*	*65.8*	*29.4*
Quarters								
1936— I	168.0	*87.2*	**80.8**	15.7	1.2	*.7*	*16.7*	*.5*
II	134.7	*73.7*	**61.1**	17.2	4.1	*4.6*	*26.6*	*9.9*
III	100.0	*48.2*	**51.8**	1.0	.2	*.2*	*12.3*	*11.3*
IV	—	*62.6*	*62.6*	46.5	31.6	*11.5*	*5.6*	**61.1**
1937— I	120.5	*91.9*	**28.6**	15.1	19.8	*39.8*	*4.7*	*9.7*
II	113.5	*117.9*	*4.4*	1.9	18.8	*39.6*	*5.8*	*24.7*
III	14.3	*3.3*	**11.0**	32.4	26.7	*6.1*	*6.9*	**46.2**
IV	100.0	*124.3*	*24.3*	50.7	11.9	*11.0*	*5.2*	**46.4**
1938— I	50.0	*1.7*	**48.3**	17.0	12.6	*13.5*	*15.7*	**.3**
II	139.8	*115.2*	**24.6**	4.3	—	—	*8.5*	*4.3*
III	52.3	*57.2*	*4.9*	16.7	1.6	*1.6*	*11.2*	**5.5**
IV	4.0	*41.7*	**2.3**	50.2	18.0	*18.0*	*4.5*	**45.8**
1939— I	70.0	*27.0*	**43.0**	35.2	1.0	*1.0*	*7.4*	**27.7**
II	134.5	*98.3*	**36.2**	21.9	30.9	*24.5*	*11.4*	**16.8**
III	6.5	*7.4*	*.9*	40.3	—	*6.4*	*13.3*	**20.6**
IV	—	*100.6*	*100.6*	15.9	8.6	*1.7*	*7.8*	**15.0**
1940— I	250.0	*6.8*	**243.2**	65.1	12.3	*21.6*	*5.7*	**50.1**
II	8.6	*96.4*	*87.8*	3.7	22.0	*11.6*	*6.3*	**7.8**
III	10.2	*136.6*	*126.4*	4.5	6.6	*16.6*	*6.5*	*12.0*
IV	332.6	*62.2*	**270.4**	6.2	48.6	*31.5*	*9.6*	**13.8**
1941— I	23.3	*91.4*	*68.2*	20.6	14.1	*31.8*	*7.3*	*4.3*
II	871.4	*139.1*	**732.2**	2.9	7.0	*8.7*	*12.3*	*11.1*
III	18.4	*8.2*	**10.2**	2.6	1.6	*15.0*	*6.0*	*16.8*
IV	21.5	*158.8*	*137.3*	4.2	28.9	*11.0*	*8.5*	**13.7**
1942— I	1,019.4	*376.1*	**643.4**	1.6	1.3	*12.6*	*6.9*	*16.5*
II	24.7	*62.0*	*37.3*	5.7	59.8	*7.5*	*12.9*	**45.1**
III	18.7	*24.0*	*5.3*	1.9	39.3	*40.3*	*12.3*	*11.4*
IV	1,009.9	*72.4*	**937.6**	4.6	29.2	*72.7*	*12.9*	*51.9*
1943— I	119.4	*184.1*	*64.7*	3.7	59.7	*55.5*	*12.8*	*5.0*
II	1,326.1	*32.3*	**1,293.8**	3.1	20.7	*23.4*	*15.6*	*15.3*
III	16.4	*127.8*	*111.4*	36.0	20.8	*19.9*	*20.8*	**16.1**
IV	1,585.9	*246.0*	**1,339.9**	4.5	–	*7.4*	*10.8*	*13.8*
1944— I	17.4	*24.2*	*6.8*	4.6	13.6	*14.3*	*24.0*	*20.1*
II	1,419.5	*137.4*	**1,282.1**	.5	21.0	*10.3*	*24.6*	*13.4*
III	12.6	*118.7*	*106.1*	2.2	25.4	*39.2*	*18.5*	*30.1*
IV	1,672.6	*217.3*	**1,455.4**	5.0	29.1	*22.8*	*14.2*	*2.8*
1945— I	14.5	*7.9*	**6.5**	2.5	47.1	*6.8*	*11.4*	**31.5**
II	1,575.6	*10.1*	**1,565.5**	12.6	—	*21.3*	*18.0*	*26.7*
III	10.0	*10.6*	*.6*	19.1	29.4	*38.5*	*15.7*	*5.7*
IV	2,036.5	*104.0*	**1,932.4**	2.3	61.0	*71.1*	*20.8*	*28.5*

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS[1]

Bank of Canada

*Par Values in Millions of Canadian Dollars**

	III-Corporations					I+II+III	IV—Dominion Treasury Bills, Deposit Certificates and Short-Term Issues Sold Directly to Bank of Canada and Chartered Banks	
	New Issues		Retirements		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1936	80.1	175.2	162.0	52.0	41.3	211.8	12	265
1937	60.5	70.6	83.8	59.4	12.1	57.0	—	265
1938	32.2	30.9	30.9	42.8	10.7	106.9	5	270
1939	36.1	201.4	202.0	68.7	33.3	24.6	200	470
1940	36.8	18.3	17.7	94.6	57.2	301.9	315	785
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075
1942	7.9	39.1	41.7	81.1	75.9	1,427.8	633	1,708
1943	21.8	39.1	39.1	83.8	62.0	2,377.6	535	2,243
1944	50.2	95.5	95.5	89.8	39.5	2,518.6	248	2,491
1945	74.6	106.9	109.9	72.3	.7	3,473.7	695	1,796
Quarters								
1936— I	24.3	35.7	18.1	11.9	29.9	110.2	27	280
II	43.7	71.8	41.3	21.4	52.8	104.0	45	235
III	4.1	12.7	59.9	6.4	49.6	9.0	—	235
IV	8.1	55.1	42.7	12.3	8.2	6.7	30	265
1937— I	29.5	27.9	39.6	12.7	5.1	24.0	—	265
II	19.7	15.5	13.9	18.9	2.4	26.7	15	250
III	4.3	24.9	23.0	18.6	12.3	44.8	15	265
IV	7.1	2.3	7.3	9.2	7.2	14.9	—	265
1938— I	1.5	.1	.1	11.0	9.5	39.1	—	265
II	16.8	13.8	.8	8.3	21.5	41.8	10	275
III	5.3	15.2	14.6	11.2	5.3	4.7	5	270
IV	8.6	1.8	15.5	12.3	17.3	30.7	—	270
1939— I	5.1	40.3	19.5	13.6	12.3	83.0	—	270
II	10.1	112.7	90.1	20.9	11.9	64.9	—	270
III	5.5	48.3	92.4	19.5	58.0	38.3	—	270
IV	15.3	—	—	14.8	.4	85.1	200	470
1940— I	10.6	7.9	6.7	29.7	17.9	275.4	75	395
II	21.3	10.2	10.8	23.0	2.3	82.3	390	785
III	1.2	—	—	10.9	9.6	147.9	—	785
IV	3.6	.2	.2	31.0	27.4	256.7	—	785
1941— I	5.0	1.8	1.2	17.0	11.3	83.8	250	1,035
II	3.6	.3	.7	32.6	29.3	691.8	—	1,035
III	3.3	.4	.7	10.0	7.0	13.6	—	1,035
IV	5.6	1.2	1.2	21.8	16.3	139.9	40	1,075
1942— I	1.1	9.1	9.1	32.8	31.7	595.2	—	1,075
II	1.4	23.2	25.6	24.2	25.2	17.4	193	1,268
III	4.8	3.2	3.5	10.9	6.3	23.1	510	1,778
IV	.5	3.6	3.6	13.2	12.7	873.1	70	1,708
1943— I	13.6	9.8	4.1	17.9	1.4	68.4	410	2,118
II	2.8	24.4	6.6	33.0	12.4	1,266.1	50	2,068
III	.5	3.6	27.0	13.0	35.9	131.3	200	2,268
IV	4.9	1.3	1.4	19.9	15.1	1,311.1	25	2,243
1944— I	3.0	33.6	32.0	15.3	10.7	37.6	105	2,348
II	19.8	35.2	22.9	20.9	11.2	1,279.9	70	2,418
III	12.7	4.5	18.4	22.9	24.2	160.4	121	2,539
IV	14.8	22.2	22.2	30.7	15.8	1,436.7	48	2,491
1945— I	7.9	81.3	43.1	12.9	33.2	71.3	55	2,436
II	7.7	12.4	45.2	36.4	61.4	1,477.4	—	2,436
III	28.0	11.1	19.2	10.2	9.8	3.5	160	2,276
IV	30.9	2.0	2.4	12.9	17.6	1,921.6	480	1,796

separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 61, 53, 27 and 39 in the years 1936 to 1945, respectively.

SECURITY MARKETS : BOND ISSUES AND RETIREMENTS

Bank of Canada

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT(1)

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

*Par Values in Millions of Canadian Dollars**

	NEW ISSUES were payable in:					*RETIREMENTS* were payable in:						Net Increase or Net *Decrease* In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	*Canada only*	*New York only*	*Canada & New York*	*Canada New York & London*	*London*	*Total*	In Canada only	Abroad
Calendar Year													
1936	652.7	118.0	3.0	1.9	**775.6**	*233.8*	*156.2*	*38.7*	*115.2*	*19.9*	*563.8*	**419.0**	*207.1*
1937	537.4	93.8	10.3	15.3	**656.8**	*355.1*	*22.7*	*131.6*	*56.0*	*34.4*	*599.8*	**182.3**	*125.3*
1938	377.7	40.2	.3	51.2	**469 4**	*196.5*	*50.1*	*25.2*	*22.1*	*68.6*	*362.5*	**181.2**	*74.3*
1939	470.0	83.4	48.5	.2	**602.1**	*249.1*	*21.0*	*119.5*	*86.7*	*101.2*	*577.5*	**220.9**	*196.3*
1940	820.1	5.2	.2	.1	**825.6**	*323.5*	*7.1*	*19.8*	*10.9*	*162.4*	*523.7*	**496.6**	*194.7*
1941	1,023.3	14.0	–	.4	**1,037.7**	*326.7*	*29.8*	*18.0*	*21.4*	*187.4*	*583.3*	**696.5**	*242.1*
1942	2,231.9	30.1	.6	.4	**2,263.0**	*407.3*	*12.6*	*49.3*	*97.5*	*268.6*	*835.2*	**1,824.6**	*396.9*
1943	3,113.2	143.3	.2	.4	**3,257.1**	*527.0*	*259.6*	*52.3*	*21.8*	*18.7*	*879.5*	**2,586.1**	*208.6*
1944	3,269.1	83.8	15.1	1.3	**3,369.3**	*635.4*	*27.6*	*63.5*	*100.6*	*23.6*	*850.7*	**2,633.7**	*115.1*
1945	3,865.0	49.0	77.9	–	**3,992.0**	*278.7*	*73.2*	*52.0*	*101.0*	*13.4*	*518.3*	**3,586.4**	*112.7*
Quarters													
1936— I	155.2	88.0	1.5	.1	**244.9**	*26.3*	*86.4*	*9.0*	*9.4*	*3.5*	*134.6*	**128.9**	*18.7*
II	238.5	30.0	1.5	1.5	**271.5**	*96.7*	*4.5*	*16.9*	*45.0*	*4.5*	*167.6*	**141.8**	*37.8*
III	117.8	–	–	.1	**117.9**	*32.4*	*61.9*	*6.2*	*17.5*	*9.0*	*127.0*	**85.4**	*94.4*
IV	141.2	–	–	.1	**141.3**	*78.4*	*3.5*	*6.6*	*43.2*	*2.9*	*134.7*	**62.8**	*56.2*
1937— I	113.3	93.0	–	6.4	**212.7**	*38.8*	*.3*	*109.7*	*31.1*	*8.7*	*188.7*	**74.4**	*50.4*
II	168.1	.8	.5	–	**169.4**	*152.7*	*11.3*	*7.2*	*15.5*	*9.3*	*196.1*	**15.4**	*42.1*
III	95.4	–	3.3	4.1	**102.7**	*18.5*	*9.2*	*11.3*	*6.4*	*12.5*	*57.8*	**76.9**	*32.0*
IV	160.6	–	6.5	4.9	**172.0**	*145.0*	*1.8*	*3.4*	*3.0*	*3.9*	*157.1*	**15.6**	*.7*
1938— I	81.1	–	–	–	**81.1**	*33.5*	*3.1*	*1.7*	*1.9*	*1.9*	*42.0*	**47.6**	*8.5*
II	171.9	.3	.1	2.4	**174.6**	*112.4*	*3.9*	*4.9*	*2.1*	*9.6*	*132.8*	**59.5**	*17.7*
III	42.2	–	.2	48.7	**91.0**	*21.2*	*1.8*	*16.4*	*1.0*	*55.2*	*95.7*	**21.0**	*25.6*
IV	82.6	40.0	–	.1	**122.7**	*29.4*	*41.3*	*2.2*	*17.1*	*2.0*	*92.0*	**53.2**	*22.5*
1939— I	131.3	20.2	–	.1	**151.6**	*13.6*	*4.4*	*3.4*	*31.4*	*15.7*	*68.6*	**117.7**	*34.7*
II	241.9	59.8	8.4	.1	**310.1**	*136.5*	*4.9*	*79.0*	*15.6*	*9.1*	*245.2*	**105.4**	*40.5*
III	57.2	3.4	40.1	–	**100.7**	*54.6*	*10.2*	*33.7*	*37.3*	*3.1*	*139.0*	**2.6**	*40.9*
IV	39.6	–	.1	–	**39.7**	*44.5*	*1.5*	*3.3*	*2.3*	*73.2*	*124.8*	**4.8**	*80.3*
1940— I	340.9	5.0	–	–	**345.9**	*36.9*	*1.9*	*6.6*	*2.4*	*22.6*	*70.5*	**304.0**	*28.6*
II	65.7	–	–	–	**65.8**	*124.0*	*2.3*	*5.4*	*2.3*	*14.1*	*148.0*	**58.3**	*24.0*
III	22.2	.2	.2	–	**22.6**	*101.8*	*1.4*	*3.4*	*3.5*	*60.5*	*170.6*	**79.6**	*68.3*
IV	391.2	–	–	.1	**391.3**	*60.9*	*1.5*	*4.4*	*2.6*	*65.2*	*134.6*	**330.4**	*73.7*
1941— 1	64.7	–	–	.1	**64.8**	*90.2*	*2.2*	*2.5*	*5.8*	*47.9*	*148.7*	**25.4**	*58.4*
II	871.9	13.3	–	.1	**885.2**	*150.4*	*24.3*	*6.5*	*3.4*	*8.8*	*193.4*	**721.4**	*29.6*
III	25.4	.7	–	.1	**26.3**	*25.1*	*1.2*	*5.0*	*1.9*	*6.8*	*39.9*	**.4**	*14.0*
IV	61.2	–	–	.1	**61.4**	*61.0*	*2.1*	*4.0*	*10.2*	*123.8*	*201.3*	**.2**	*140.1*
1942— I	1,032.1	.4	–	.1	**1,032.6**	*217.6*	*2.9*	*5.5*	*39.8*	*171.5*	*437.4*	**814.5**	*219.3*
II	94.0	20.7	–	.1	**114.8**	*37.3*	*2.8*	*6.6*	*35.2*	*50.3*	*132.2*	**56.7**	*74.1*
III	61.6	5.5	.6	.1	**67.8**	*38.8*	*1.1*	*10.7*	*4.7*	*35.7*	*90.9*	**22.8**	*45.9*
IV	1,044.1	3.6	–	.1	**1,047.9**	*113.5*	*5.8*	*26.5*	*17.8*	*11.1*	*174.8*	**930.6**	*57.5*
1943— I	92.3	113.8	–	.1	**206.2**	*128.3*	*135.4*	*2.4*	*2.8*	*5.7*	*274.6*	**36.0**	*32.4*
II	1,355.5	21.2	.2	.1	**1,377.0**	*84.7*	*1.7*	*6.7*	*12.3*	*5.4*	*110.9*	**1,270.8**	*4.6*
III	68.9	8.3	–	.1	**77.3**	*43.5*	*119.7*	*40.0*	*1.7*	*3.6*	*208.6*	**25.4**	*156.7*
IV	1,596.5	–	–	.1	**1,596.6**	*270.5*	*2.8*	*3.1*	*5.0*	*4.0*	*285.5*	**1,326.0**	*14.8*
1944— I	36.4	32.4	3.3	.1	**72.2**	*64.2*	*2.7*	*33.4*	*6.4*	*3.1*	*109.8*	**27.9**	*9.8*
II	1,459.9	29.0	6.1	1.0	**1,495.9**	*183.9*	*13.1*	*14.8*	*2.4*	*1.9*	*216.0*	**1,275.9**	*3.9*
III	42.8	14.5	–	.1	**57.4**	*115.6*	*3.2*	*8.3*	*83.7*	*6.8*	*217.7*	**72.9**	*87.5*
IV	1,730.1	7.9	5.7	.1	**1,743.8**	*271.6*	*8.6*	*7.0*	*8.1*	*11.8*	*307.1*	**1,458.5**	*21.8*
1945— I	82.2	26.9	44.2	–	**153.3**	*42.5*	*2.1*	*1.3*	*34.3*	*1.9*	*82.1*	**39.7**	**31.6**
II	1,608.4	–	–	–	**1,608.4**	*41.6*	*3.7*	*24.2*	*60.1*	*1.2*	*131.0*	**1,566.7**	*89.3*
III	92.6	–	5.0	–	**97.6**	*62.9*	*20.9*	*3.1*	*3.4*	*3.8*	*94.1*	**29.7**	*26.3*
IV	2,081.9	22.1	28.8	–	**2,132.7**	*131.6*	*46.4*	*23.4*	*3.1*	*6.5*	*211.1*	**1,950.2**	*28.7*

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term issues sold directly to Bank of Canada and the chartered banks are not included. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 61, 53, 27 and 37, in the years 1936 to 1945, respectively.

DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING *

CLASSIFIED BY TERM REMAINING TO MATURITY **

Millions of Dollars — *Bank of Canada*

As at March 31	Term in Years							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	**3,065.3**
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1,012.6	**3,069.7**
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	**3,044.6**
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	**3,039.7**
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	**3,088.0**
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	**3,300.8**
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	**3,546.5**
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	**3,678.8**
1934	442.4	157.8	196.0	293.1	463.6	219.2	2,046.5	**3,818.6**
1935	363.3	259.4	239.0	225.3	506.9	307.7	2,114.4	**4,016.0**
1936	424.4	239.0	197.5	267.2	703.8	332.0	2,062.6	**4,226.6**
1937	389.1	197.5	191.2	343.7	632.2	377.7	2,176.1	**4,307.4**
1938	347.5	231.2	201.0	319.2	561.7	678.3	1,993.0	**4,331.9**
1939	386.2	201.0	182.7	370.1	455.9	736.8	2,105.3	**4,437.9**
1940	356.0	382.7	252.0	450.3	582.2	590.8	2,133.6	**4,747.6**
1941	862.7	252.0	463.6	533.1	510.4	1,026.1	1,675.5	**5,323.4**
1942	617.4	475.9	557.8	450.7	1,658.4	1,507.2	1,397.2	**6,664.7**
1943	1,832.9	750.7	233.4	781.6	1,831.7	1,983.4	1,255.7	**8,669.4**
1944	2,150.7	517.7	559.0	1,053.6	2,503.7	3,973.3	845.0	**11,603.0**
1945	2,402.4	659.0	1,038.7	986.8	2,238.3	4,253.4	2,978.5	**14,557.1**
1946	2,355.0	1,038.6	602.2	1,169.2	2,274.2	5,321.3	4,557.1	**17,317.6**

* Gross amount outstanding, excluding School Land Debenture Stock and all matured items. ** To final maturity date, excluding consideration of any callable features which may exist.

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only — *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Annual Average						
1936	*	*	*2.97*	*2.46*	*1.72*	*1.28*
1937	88.27	*3.40*	*3.17*	*2.93*	*2.07*	*1.37*
1938	89.67	*3.35*	*3.09*	*2.76*	*1.93*	*1.14*
1939	91.58	*3.28*	*3.16*	*2.88*	*2.11*	*1.51*
1940	88.46	*3.39*	*3.28*	*2.96*	*2.16*	*1.48*
1941	92.23	*3.26*	*3.10*	*2.92*	*2.11*	*1.40*
1942	94.53	*3.17*	*3.06*	*3.03*	*2.18*	*1.48*
1943	94.67	*3.17*	*3.01*	*2.81*	*2.23*	*1.52*
1944	96.79	*3.10*	*2.99*	*2.68*	*2.13*	*1.46*
1945	97.79	*3.07*	*2.93*	*2.54*	*1.92*	*1.39*

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15th of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Monthly						
1936—Jan.	*	*	2.96	2.62	2.18	1.72
Feb.	*	*	2.97	2.54	2.01	1.56
Mar.	*	*	3.04	2.45	1.92	1.46
Apr.	*	*	3.02	2.59	1.79	1.38
May	*	*	2.95	2.49	1.80	1.36
June	*	*	3.03	2.50	1.80	1.33
July	*	*	2.97	2.45	1.64	1.20
Aug.	*	*	2.88	2.32	1.40	1.16
Sept.	*	*	2.81	2.21	1.38	.84
Oct.	*	*	2.99	2.34	1.50	.80
Nov.	*	*	3.03	2.52	1.61	1.33
Dec.	*	*	2.94	2.48	1.63	1.22
1937—Jan.	96.43	3.11	2.93	2.61	1.74	1.20
Feb.	92.74	3.23	2.93	2.74	1.93	1.61
Mar.	86.92	3.45	3.18	2.95	1.93	1.57
Apr.	86.29	3.48	3.30	3.05	2.06	1.28
May	86.89	3.45	3.26	3.10	2.12	1.30
June	87.14	3.44	3.21	2.94	2.02	1.21
July	87.23	3.44	3.18	2.84	2.00	1.16
Aug.	87.79	3.42	3.18	2.90	2.06	1.11
Sept.	87.82	3.42	3.14	2.84	2.04	1.11
Oct.	86.70	3.46	3.21	2.98	2.18	1.42
Nov.	86.13	3.48	3.32	3.16	2.40	1.74
Dec.	87.14	3.44	3.21	3.04	2.34	1.68
1938—Jan.	86.94	3.45	3.19	2.94	2.17	1.42
Feb.	87.68	3.42	3.17	2.78	2.09	1.25
Mar.	88.60	3.39	3.14	2.78	1.92	1.11
Apr.	89.42	3.35	3.14	2.75	1.98	1.16
May	89.77	3.34	3.01	2.70	1.88	.92
June	89.94	3.34	3.06	2.70	1.73	.86
July	89.39	3.36	3.05	2.65	1.74	.82
Aug.	89.56	3.35	3.06	2.77	1.91	1.14
Sept.	88.63	3.38	3.13	2.80	1.97	1.30
Oct.	90.86	3.30	3.13	2.83	2.11	1.41
Nov.	92.88	3.23	3.02	2.72	1.84	1.19
Dec.	92.31	3.25	3.03	2.64	1.79	1.15
1939—Jan.	93.18	3.22	3.00	2.64	1.76	1.06
Feb.	93.74	3.20	3.03	2.84	1.93	1.32
Mar.	93.78	3.20	2.92	2.66	1.84	1.28
Apr.	93.62	3.20	3.00	2.74	1.89	1.31
May	93.81	3.20	3.03	2.78	2.04	1.43
June	94.88	3.16	2.95	2.43	1.90	1.42
July	94.14	3.19	2.95	2.44	1.79	1.37
Aug.	92.92	3.23	2.95	2.45	1.80	1.33
Sept.	85.07	3.53	3.51	3.50	2.67	2.05
Oct.	87.32	3.44	3.70	3.53	2.96	2.22
Nov.	88.55	3.39	3.34	3.22	2.29	1.62
Dec.	87.95	3.41	3.50	3.27	2.40	1.72
1940—Jan.	88.10	3.41	3.48	3.20	2.32	1.62
Feb.	88.55	3.39	3.36	3.10	2.13	1.51
Mar.	88.19	3.40	3.40	3.10	2.09	1.46
Apr.	88.49	3.39	3.32	2.95	2.09	1.49
May	88.24	3.40	3.24	2.88	2.16	1.47
June	87.50	3.43	3.34	3.04	2.27	1.59
July	87.84	3.42	3.36	2.94	2.27	1.57
Aug.	89.00	3.37	3.27	2.90	2.20	1.50
Sept.	88.91	3.37	3.20	2.87	2.11	1.41
Oct.	88.84	3.38	3.18	2.87	2.09	1.40
Nov.	88.70	3.38	3.15	2.87	2.08	1.37
Dec.	89.17	3.36	3.11	2.83	2.12	1.34

SECURITY MARKETS : CANADIAN BOND PRICES AND YIELDS

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only *Middle of the Market quotations*					
	Average of Business Days		15 of Each Month**			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	*Yield*	*Yield*	*Yield*	*Yield*	*Yield*
Monthly						
1941—Jan.	89.60	*3.35*	*3.09*	*2.82*	*2.13*	*1.35*
Feb.	89.83	*3.34*	*3.11*	*2.87*	*2.10*	*1.32*
Mar.	90.91	*3.30*	*3.10*	*2.87*	*2.01*	*1.32*
Apr.	91.01	*3.30*	*3.11*	*2.87*	*2.02*	*1.33*
May	91.44	*3.28*	*3.11*	*2.89*	*2.07*	*1.33*
June	91.79	*3.27*	*3.13*	*2.92*	*2.13*	*1.40*
July	92.15	*3.26*	*3.11*	*2.97*	*2.19*	*1.47*
Aug.	92.97	*3.23*	*3.11*	*2.95*	*2.15*	*1.44*
Sept.	93.53	*3.21*	*3.10*	*2.95*	*2.13*	*1.44*
Oct.	93.63	*3.20*	*3.09*	*2.97*	*2.12*	*1.45*
Nov.	94.74	*3.17*	*3.05*	*2.98*	*2.14*	*1.45*
Dec.	95.16	*3.15*	*3.06*	*2.99*	*2.17*	*1.46*
1942—Jan.	94.69	*3.17*	*3.05*	*3.01*	*2,18*	*1.48*
Feb.	94.09	*3.19*	*3.06*	*3.05*	*2.18*	*1.48*
Mar.	94.25	*3.18*	*3.07*	*3.05*	*2.18*	*1.48*
Apr.	94.95	*3.16*	*3.06*	*3.05*	*2.12*	*1.48*
May	95.10	*3.15*	*3.07*	*3.04*	*2.14*	*1.48*
June	94.91	*3.16*	*3.05*	*3.02*	*2.15*	*1.49*
July	94.62	*3.17*	*3.05*	*3.03*	*2.16*	*1.47*
Aug.	94.51	*3.17*	*3.05*	*3.02*	*2.17*	*1.46*
Sept.	94.38	*3.18*	*3.06*	*3.03*	*2.21*	*1.48*
Oct.	94.25	*3.18*	*3.07*	*3.03*	*2.22*	*1.49*
Nov.	94.20	*3.18*	*3.08*	*3.03*	*2.21*	*1.49*
Dec.	94.43	*3.18*	*3.06*	*3.00*	*2.22*	*1.48*
1943—Jan.	94.67	*3.17*	*3.05*	*2.94*	*2.22*	*1.52*
Feb.	94.84	*3.16*	*3.03*	*2.85*	*2.21*	*1.52*
Mar.	94.71	*3.17*	*3.01*	*2.83*	*2.21*	*1.51*
Apr.	94.50	*3.17*	*3.00*	*2.83*	*2.21*	*1.50*
May	94.50	*3.17*	*3.00*	*2.83*	*2.22*	*1.50*
June	94.66	*3.17*	*3.00*	*2.81*	*2.22*	*1.50*
July	94.75	*3.17*	*3.00*	*2.79*	*2.23*	*1.50*
Aug.	94.84	*3.16*	*3.00*	*2,77*	*2.23*	*1.51*
Sept.	95.00	*3.16*	*3.00*	*2.77*	*2.23*	*1.52*
Oct.	95.00	*3.16*	*3.00*	*2.77*	*2.24*	*1.53*
Nov.	95.00	*3.16*	*3.00*	*2.77*	*2.24*	*1.54*
Dec.	94.66	*3.17*	*3.00*	*2.76*	*2.24*	*1.55*
1944—Jan.	94.72	*3.17*	*3.00*	*2.74*	*2.21*	*1.52*
Feb.	95.78	*3.13*	*3.00*	*2.71*	*2.17*	*1.48*
Mar.	96.95	*3.09*	*3.00*	*2.69*	*2.15*	*1.46*
Apr.	97.00	*3.09*	*3.00*	*2.68*	*2.15*	*1.45*
May	97.00	*3.09*	*3.00*	*2.69*	*2.15*	*1.45*
June	97.00	*3.09*	*2.99*	*2.68*	*2.14*	*1.45*
July	97.00	*3.09*	*2.99*	*2.67*	*2.14*	*1.45*
Aug.	97.12	*3.09*	*2.99*	*2.67*	*2.12*	*1.44*
Sept.	97.25	*3.08*	*2.99*	*2.67*	*2.10*	*1.44*
Oct.	97.25	*3.08*	*2.99*	*2.67*	*2.10*	*1.44*
Nov.	97.19	*3.09*	*2.99*	*2.67*	*2.10*	*1.44*
Dec.	97.25	*3.08*	*2.99*	*2.67*	*2.08*	*1.44*
1945—Jan.	97.25	*3.08*	*2.98*	*2.65*	*2.06*	*1.42*
Feb.	97.25	*3.08*	*2.97*	*2.64*	*2.05*	*1.41*
Mar.	97.25	*3.08*	*2.97*	*2.60*	*2.01*	*1.40*
Apr.	97.25	*3.08*	*2.96*	*2.57*	*1.97*	*1.38*
May	97.31	*3.08*	*2.96*	*2.57*	*1.97*	*1.38*
June	97.51	*3.08*	*2.95*	*2.52*	*1.92*	*1.38*
July	97.87	*3.07*	*2.91*	*2.48*	*1.89*	*1.38*
Aug.	98.13	*3.06*	*2.91*	*2.48*	*1.88*	*1.37*
Sept.	98.25	*3.05*	*2.92*	*2.49*	*1.88*	*1.37*
Oct.	98.25	*3.05*	*2.91*	*2.49*	*1.88*	*1.37*
Nov.	98.26	*3.05*	*2.90*	*2.50*	*1.80*	*1.38*
Dec.	98.88	*3.03*	*2.83*	*2.48*	*1.77*	*1.38*

** Theoretical 15-year bonds; 1st of month for 1936 to 1937 inclusive, monthly average for 1938 to 1940 inclusive, 15th of month for 1941 and after. Theoretical 9 year, 5 year and 2 year bonds; 1st of month for 1936 to 1939 inclusive, 15th of month for 1940 and after. * Not available.

SECURITY MARKETS : INTERNATIONAL SALES AND PURCHASES OF SECURITIES*

Dominion Bureau of Statistics

Millions of Dollars

NET SALES TO OR *NET PURCHASES FROM*

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Annual Totals									
1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
1940	12.5	17.5	.3	30.4	3.2	.6	2.5	1.0	28.8
1941	18.8	17.0	.5	36.2	3.0	.1	3.1	.1	33.0
1942	97.5	9.9	1.8	109.2	4.0	.2	4.2	.6	105.5
1943	151.9	24.8	4.2	180.9	10.6	.1	10.6	1.9	172.1
1944	89.6	18.1	5.1	112.9	18.6	.1	18.7	2.8	97.0
1945	169.9	48.1	4.1	222.1	33.2	.3	33.5	2.4	191.1
Monthly									
1937—Jan.	7.7	2.1	1.9	11.7	3.7	.4	4.2	1.6	5.8
Feb.	2.5	1.0	.1	3.7	4.7	2.5	7.2	2.1	13.0
Mar.	2.6	1.1	1.5	2.3	2.4	2.2	4.6	1.3	3.7
Apr.	8.7	4.5	.1	13.1	.3	.3	.5	1.0	11.6
May	3.4	.2	.7	4.3	1.7	–	1.7	.5	2.2
June	3.3	.5	.1	4.0	–	.5	.5	1.1	2.4
July	3.0	.4	.1	2.6	.9	.1	1.1	1.0	2.7
Aug.	.2	.5	.4	1.1	.2	.2	.4	1.0	.5
Sept.	1.0	2.1	.3	3.4	4.9	.6	5.5	.9	2.9
Oct.	1.8	4.1	1.2	7.1	.6	.5	1.1	.6	5.3
Nov.	2.1	5.9	.2	7.8	1.1	1.2	2.3	–	5.5
Dec.	1.5	.6	.3	1.8	1.0	.4	1.4	.3	.6
1938—Jan.	5.9	.2	.8	4.9	2.3	.3	2.1	1.1	3.9
Feb.	3.4	.8	.5	3.8	.3	.2	–	.7	4.5
Mar.	1.1	.1	.8	.2	.1	.1	–	.3	.5
Apr.	3.8	.7	.4	3.5	.7	1.4	2.1	.8	4.8
May	2.8	.2	.1	2.5	.8	.1	.9	1.3	2.9
June	8.9	2.2	1.3	8.0	1.1	.2	1.3	1.5	8.2
July	5.2	.4	.1	4.6	.4	.1	.6	1.5	6.7
Aug.	4.7	.6	–	5.2	3.1	.5	3.5	3.0	4.8
Sept.	2.0	3.2	.2	5.4	.4	.1	.5	1.7	7.7
Oct.	.7	3.7	.5	3.4	.6	.2	.8	2.4	.2
Nov.	1.2	.8	.1	.3	1.4	.9	.5	2.7	1.9
Dec.	1.1	6.3	.1	5.1	3.4	.3	3.7	1.7	7.1
1939—Jan.	12.9	2.6	.4	15.1	1.9	.4	2.3	1.8	19.2
Feb.	4.4	1.4	.1	5.9	.3	.9	1.1	2.1	9.2
Mar.	6.5	7.3	.2	13.6	.4	.3	.7	3.6	16.5
Apr.	.6	1.0	.1	.5	.3	–	.3	4.3	5.1
May	9.3	–	.1	9.4	.5	.2	.7	2.2	10.9
June	3.6	4.4	.2	.9	2.4	–	2.4	1.6	1.8
July	4.7	.2	.2	4.2	2.8	–	2.8	1.7	3.2
Aug.	.4	.6	.4	1.4	2.1	–	2.1	2.2	1.5
Sept.	8.7	3.6	–	5.1	.3	.1	.3	.4	5.0
Oct.	.9	2.2	.4	3.5	.3	.1	.2	.2	3.4
Nov.	2.5	2.6	.7	5.8	.1	–	.1	.1	6.0
Dec.	2.3	1.3	.3	3.9	.2	.1	–	.1	4.0
1940—Jan.	2.9	2.0	.4	5.2	–	–	–	.2	5.4
Feb.	1.5	1.4	.4	3.4	.3	.4	.1	.1	3.6
Mar.	1.7	1.4	.1	3.2	.1	.1	.1	.3	3.6
Apr.	1.2	2.4	.1	3.8	.2	.1	.3	.1	3.5
May	.8	2.4	.5	2.7	.6	–	.5	.1	2.3
June	1.2	1.8	.3	2.7	.2	.1	.2	–	2.6
July	.2	1.1	.1	1.4	.1	–	.1	–	1.3
Aug.	–	.8	.1	.7	.4	.1	.3	–	.4
Sept.	1.2	.9	–	2.1	.1	–	.1	.1	2.0
Oct.	.1	.6	–	.7	.2	–	.1	–	.5
Nov.	1.0	1.8	.1	3.0	.5	.1	.6	–	2.4
Dec.	.6	.9	.1	1.4	.4	–	.4	–	1.1

SECURITY MARKETS : INTERNATIONAL SALES AND PURCHASES OF SECURITIES*

Dominion Bureau of Statistics

Millions of Dollars

NET SALES TO OR *NET PURCHASES FROM*

	UNITED STATES				UNITED KINGDOM			All Other Countries	All Countries
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities		
Monthly									
1941—Jan.	1.1	1.4	.1	2.3	.4	–	.4	.1	2.8
Feb.	.1	1.4	.1	1.6	.1	–	.1	–	1.8
Mar.	.3	.6	.1	.8	–	–	–	.1	.9
Apr.	1.1	1.2	–	2.3	.3	–	.3	.1	2.1
May	.9	1.9	–	2.8	.1	–	.2	.1	2.5
June	.3	2.5	.5	2.3	.2	–	.2	.1	2.0
July	.5	1.1	.3	1.9	.3	–	.3	.1	1.5
Aug.	.6	1.0	.1	1.6	.5	–	.5	.1	1.2
Sept.	2.7	1.2	.3	4.2	.5	–	.5	–	3.7
Oct.	4.5	2.1	.2	6.9	.5	–	.5	.1	6.5
Nov	5.3	1.4	–	6.7	.8	–	.8	.3	5.6
Dec.	1.3	1.1	.4	2.8	.4	–	.4	–	2.3
1942—Jan.	4.0	1.2	.2	5.3	.5	–	.5	–	4.8
Feb.	.9	1.4	.1	2.3	.3	–	.3	–	2.0
Mar.	22.5	.9	–	23.4	.4	–	.4	.1	23.1
Apr.	13.2	.8	.3	14.4	.4	–	.4	.1	13.9
May	7.8	.1	.1	7.9	.3	–	.3	.1	7.6
June	6.0	.4	.1	6.3	.2	–	.2	.2	6.3
July	6.6	.4	.1	7.0	.3	–	.3	.1	6.8
Aug.	5.8	.1	.1	6.1	.3	–	.3	–	5.8
Sept.	5.2	1.8	.1	7.1	.3	–	.3	–	6.8
Oct.	14.4	1.0	.3	15.7	.3	–	.3	.1	15.4
Nov.	4.2	1.0	.3	5.4	.3	–	.3	.1	5 2
Dec.	6.9	.9	.3	8.1	.3	–	.4	–	7.8
1943—Jan.	10.4	.8	.3	11.6	.5	–	.5	.3	11.4
Feb.	13.2	1.8	.1	15.1	.4	–	.4	.3	15.0
Mar.	9.3	4.2	.5	14.0	.7	–	.7	.1	13.4
Apr.	17.6	3.1	.9	21.7	.4	–	.4	.1	21.2
May	7.5	3.0	.1	10.7	.6	–	.6	–	10.1
June	25.2	3.3	.3	28.7	.9	–	.9	.1	27.9
July	20.2	2.3	.4	22.9	1.2	–	1.2	.4	22.0
Aug.	12.4	1.1	.4	14.0	1.0	–	1.0	.3	13.2
Sept.	3.4	1.2	.2	4.5	2.2	–	2.2	.3	2.5
Oct.	20.3	1.2	.3	21.8	.7	–	.7	–	21.1
Nov.	4.6	1.6	.7	7.0	.6	–	.6	–	6.4
Dec.	7.7	1.1	.1	8.9	1.4	–	1.4	.3	7.8
1944—Jan.	6.6	1.6	.3	7.8	2.1	–	2.2	.4	6.1
Feb.	7.4	1.3	.3	9.0	1.8	–	1.9	.4	7.6
Mar.	9.3	2.1	–	11.4	1.2	–	1.2	.5	10.7
Apr.	5.2	1.6	.3	7.0	.5	–	.5	–	6.6
May	17.4	2.3	.1	19.8	1.1	–	1.1	.1	18.7
June	8.5	1.8	1.0	11.4	1.3	–	1.3	.1	10.2
July	8.0	1.1	1.2	10.3	1.0	–	1.0	.3	9.7
Aug.	7.6	.6	.9	9.1	1.0	–	1.0	.2	8.4
Sept.	3.1	1.6	.3	5.0	1.9	–	1.9	.3	3.4
Oct.	6.8	2.0	.8	9.5	1.4	.1	1.5	.2	8.2
Nov.	4.4	1.3	.4	6.2	1.9	–	1.9	.2	4.6
Dec.	5.3	1.1	–	6.4	3.5	.1	3.6	–	2.8
1945—Jan.	7.9	4.9	1.1	11.7	2.3	–	2.3	.2	9.7
Feb.	10.1	2.8	.4	13.3	2.3	–	2.3	.3	11.3
Mar.	8.2	1.7	.8	10.7	1.2	–	1.2	.5	10.0
Apr.	12.5	3.3	.5	16.2	2.2	.1	2.3	.1	14.1
May	17.0	4.3	.8	22.0	2.9	.2	3.1	–	18.9
June	35.7	6.6	1.0	43.3	8.2	–	8.2	–	35.0
July	21.8	1.9	.3	24.0	2.6	–	2.6	.4	21.8
Aug.	18.1	2.3	.5	20.9	.6	–	.7	.1	20.4
Sept.	3.1	4.2	–	7.2	1.0	–	1.0	.3	6.6
Oct.	7.3	6.3	.1	13.6	1.3	–	1.3	.1	12.5
Nov.	16.5	6.0	.5	23.0	3.8	–	3.8	–	19.2
Dec.	11.9	3.8	.3	16.0	4.7	–	4.7	.3	11.6

* As reported to the D.B.S. by investment dealers and other investment agencies in Canada. Does not take account of official repatriation operations, retirements, or new issues sold to syndicate members resident outside Canada.

SECURITY MARKETS : STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral			Market Value of All Listed Stocks		Common Stock Price Indexes[2]				Value of Shares Traded during Month	
						Montreal Stock Exchange 1926 = 100		Toronto Stock Exchange 1933 = 100			
	Millions of Dollars			*Millions of Dollars*						*Millions of Dollars*	
	Montreal[1]	Toronto[1]	Total[1]	Montreal[1]	Toronto[1]	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal[1]	Toronto[1]
1938—Low[3]	13.7	20.3	34.0	4,263	4,086	70	62	112	74	15.0	26.1
High[3]	17.7	27.8	45.5	5,376	5,069	85	68	125	101	31.6	49.2
1939—Low	10.3	14.4	24.7	4,555	4,345	70	63	104	85	11.7	16.1
High	14.5	21.6	36.1	5,209	4,927	90	68	125	96	36.2	44.1
1940—Low	5.2	8.5	14.4	3,591	3,397	58	52	80	59	3.6	5.0
High	14.1	16.3	30.1	4,935	4,726	89	68	121	86	15.2	22.7
1941—Low	5.2	7.4	12.8	3,565	3,476	53	42	85	60	2.4	3.8
High	6.2	9.6	15.3	4,147	3,843	65	53	107	73	6.5	13.0
1942—Low	4.8	6.2	11.5	3,478	3,226	62	50	82	70	2.4	3.2
High	6.4	9.9	16.3	3,979	3,710	54	41	53	59	6.6	7.5
1943—Low	5.6	6.3	11.9	4,284	4,148	66	53	74	67	7.0	10.5
High	9.0	12.7	21.4	4,994	4,793	81	63	100	76	13.8	23.2
1944—Low	8.6	13.3	21.9	4,649	4,458	76	52	101	68	6.5	13.1
High	12.5	21.5	34.0	5,178	5,406	91	58	112	76	16.4	41.3
1945—Low	12.6	22.5	35.0	5,259	5,555	94	60	112	74	12.8	26.6
High	24.5	37.0	61.4	6,896	7,437	123	72	140	90	38.9	82.0
Monthly											
1938—Jan.	17.7	27.4	45.1	4,990	4,832	78	67	122	*	21.0	37.5
Feb.	17.7	27.8	45.5	5,123	4,963	76	65	123	*	16.9	37.9
Mar.	14.6	22.2	36.8	4,263	4,086	71	63	114	76	24.8	49.2
Apr.	14.0	22.4	36.5	4,665	4,521	70	62	112	74	16.8	30.0
May	13.9	23.0	36.8	4,583	4,390	71	62	114	75	15.0	26.1
June	14.2	23.6	37.8	4,958	4,736	72	64	118	80	20.3	31.2
July	16.5	25.7	42.1	5,196	4,959	85	68	121	93	31.6	40.6
Aug.	16.6	25.4	42.1	5,022	4,782	84	68	125	93	23.3	37.7
Sept.	13.7	20.3	34.0	4,995	4,852	74	62	114	85	28.9	40.1
Oct.	15.3	21.4	36.7	5,376	5,069	85	68	122	100	30.8	48.8
Nov.	15.9	22.4	38.3	5,252	4,984	85	67	121	101	25.3	37.7
Dec.	16.0	23.3	39.3	5,322	5,044	83	65	122	99	19.7	27.7
1939—Jan.	14.5	21.6	36.1	5,101	4,854	80	63	124	96	22.4	34.5
Feb.	13.9	20.9	34.8	5,200	4,927	78	64	125	95	14.7	23.1
Mar.	13.6	16.7	30.3	4,794	4,556	78	67	123	94	25.3	30.1
Apr.	11.3	15.4	26.7	4,750	4,547	70	64	114	85	16.6	24.5
May	11.5	15.7	27.1	4,881	4,718	70	65	118	86	13.5	17.4
June	10.8	15.7	26.5	4,640	4,457	72	66	122	87	12.4	18.6
July	10.5	15.8	26.3	4,906	4,676	72	66	121	88	11.9	16.1
Aug.	10.3	14.4	24.7	4,555	4,345	70	65	117	87	13.2	21.6
Sept.	10.8	15.2	26.0	4,916	4,630	83	69	104	91	36.2	44.1
Oct.	12.5	15.9	28.4	5,209	4,923	90	65	110	90	22.6	26.0
Nov.	12.5	16.5	29.0	4,958	4,683	88	67	116	89	15.2	20.8
Dec.	12.9	17.3	30.1	5,037	4,755	90	68	118	87	11.7	16.6
1940—Jan.	12.1	15.4	27.5	4,915	4,671	89	68	121	86	12.5	17.5
Feb.	13.8	16.3	30.1	4,935	4,726	87	67	118	83	13.1	12.8
Mar.	13.9	15.2	29.1	4,891	4,684	87	66	112	82	10.5	10.7
Apr.	14.1	15.9	30.0	4,747	4,505	87	66	110	81	12.7	15.1
May	8.3	12.3	20.6	3,742	3,537	69	59	95	68	15.2	22.7
June	7.0	9.9	16.9	3,591	3,397	58	53	80	59	5.8	8.6
July	6.2	9.1	15.2	3,711	3,686	58	52	83	59	3.8	5.1
Aug.	6.1	8.7	14.8	4,068	3,833	62	54	90	62	3.6	5.0
Sept.	5.9	8.5	14.4	4,218	3,963	69	57	97	68	4.1	6.5
Oct.	6.3	9.4	15.7	4,284	3,917	69	56	101	69	3.9	7.6
Nov.	6.5	10.1	16.6	4,234	3,882	70	56	108	71	5.4	11.2
Dec.	5.2	9.2	14.4	4,305	3,918	67	55	108	68	4.4	9.7

SECURITY MARKETS : STOCK EXCHANGE STATISTICS

MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	Member Borrowings on Canadian Collateral			Market Value of All Listed Stocks		Common Stock Price Indexes(2)				Value of Shares Traded during Month	
	Millions of Dollars			*Millions of Dollars*		Montreal Stock Exchange *1920 = 100*		Toronto Stock Exchange *1933 = 100*		*Millions of Dollars*	
	Montreal(1)	Toronto(1)	Total(1)	Montreal(1)	Toronto(1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal(1)	Toronto(1)
Monthly											
1941—Jan.	5.9	9.4	15.3	3,978	3,785	64	53	107	68	5.4	9.0
Feb.	5.8	8.3	14.1	3,856	3,596	57	50	100	64	3.9	6.8
Mar.	5.7	7.6	13.3	4,073	3,673	57	49	101	64	3.8	5.7
Apr.	5.5	7.4	12.9	3,717	3,537	56	46	99	63	3.9	5.6
May	5.2	7.6	12.8	3,565	3,476	53	43	97	60	3.5	4.9
June	5.6	9.6	15.2	3,725	3,543	54	43	98	61	2.4	3.8
July	5.7	9.4	15.1	3,995	3,707	58	46	101	69	4.5	6.5
Aug.	5.6	8.8	14.5	4,000	3,724	61	45	101	69	4.2	5.9
Sept.	5.7	8.9	14.6	4,147	3,843	65	47	101	73	6.5	13.0
Oct.	5.8	9.2	14.9	4,005	3,676	62	46	97	70	5.1	7.6
Nov.	5.9	8.6	14.5	3,963	3,685	61	44	90	69	5.3	6.2
Dec.	6.2	8.4	14.6	3,911	3,606	60	42	85	68	5.8	8.0
1942—Jan.	5.8	8.5	14.3	3,900	3,530	60	43	82	70	4.1	5.8
Feb.	5.7	8.5	14.2	3,701	3,369	58	41	74	67	3.1	4.8
Mar.	5.8	9.0	14.8	3,572	3,281	57	41	68	64	3.6	4.9
Apr.	6.4	9.9	16.3	3,493	3,226	56	41	63	62	3.8	3.7
May	5.7	8.6	14.3	3,540	3,289	56	41	64	63	3.2	4.0
June	5.1	8.3	13.4	3,554	3,263	57	43	69	63	3.5	4.9
July	5.2	7.5	12.6	3,495	3,240	56	43	63	60	2.9	3.5
Aug.	4.8	6.8	11.7	3,478	3,233	54	43	60	59	2.6	3.2
Sept.	5.0	6.8	11.8	3,548	3,304	54	43	60	59	2.4	3.5
Oct.	5.3	6.2	11.5	3,565	3,320	56	44	53	61	4.3	5.8
Nov.	5.2	6.9	12.1	3,769	3,501	58	45	61	62	4.5	6.7
Dec.	5.5	6.3	11.8	3,979	3,710	62	50	65	63	6.6	7.5
1943—Jan.	5.6	6.4	12.0	4,311	4,148	66	54	74	67	8.4	11.4
Feb.	6.1	7.1	13.2	4,284	4,154	68	54	78	70	7.2	13.1
Mar.	5.6	6.3	11.9	4,504	4,317	70	55	80	71	8.5	13.1
Apr.	5.9	6.8	12.7	4,488	4,309	74	57	84	73	10.8	13.4
May	6.9	7.8	14.9	4,655	4,435	75	58	82	73	9.1	10.5
June	8.6	7.9	16.5	4,736	4,516	79	62	84	73	13.8	19.0
July	8.6	9.1	17.7	4,962	4,750	81	63	89	75	13.8	23.2
Aug.	8.5	9.9	18.4	4,970	4,738	80	62	95	76	7.7	17.2
Sept.	9.0	10.9	19.9	4,994	4,793	81	62	100	75	8.3	19.5
Oct.	8.8	12.3	21.1	4,849	4,646	79	59	97	74	8.4	13.8
Nov.	8.2	12.5	20.7	4,481	4,288	73	54	96	69	7.9	16.2
Dec.	8.7	12.7	21.4	4,645	4,445	74	53	97	68	7.0	11.7
1944—Jan.	8.9	13.8	22.8	4,769	4,564	76	55	104	70	11.4	20.4
Feb.	8.8	14.2	23.0	4,747	4,530	77	55	104	69	9.5	18.6
Mar.	8.6	13.3	21.9	4,690	4,458	78	55	102	68	10.6	16.5
Apr.	8.7	14.5	23.2	4,649	4,688	76	53	102	69	6.5	13.1
May	9.2	16.9	26.0	4,764	4,818	77	52	101	69	7.8	20.4
June	10.5	18.1	28.5	5,093	5,290	83	54	105	72	16.0	31.3
July	10.8	20.0	30.8	5,067	5,290	86	54	112	76	14.0	41.3
Aug.	11.2	19.3	30.5	5,111	5,304	87	53	112	75	10.1	22.5
Sept.	11.1	19.4	30.5	5,051	5,245	86	53	112	74	8.7	22.5
Oct.	11.1	19.5	30.6	5,059	5,221	84	52	110	74	8.9	16.8
Nov.	11.7	20.8	32.4	5,050	5,243	88	55	110	74	10.6	19.8
Dec.	12.5	21.5	34.0	5,178	5,406	91	58	108	72	16.4	22.9
1945—Jan.	12.6	22.5	35.0	5,259	5,555	95	60	112	74	17.9	37.5
Feb.	13.2	22.9	36.1	5,563	5,882	95	60	120	76	18.9	42.5
Mar.	12.9	22.5	35.4	5,431	5,773	95	61	119	77	19.1	58.2
Apr.	14.1	26.5	40.6	5,662	6,020	94	61	119	79	16.9	64.1
May	15.8	29.0	44.8	5,797	6,139	96	62	126	81	21.2	57.9
June	17.1	28.7	45.8	5,985	6,366	103	65	128	84	31.8	48.9
July	15.5	26.8	42.3	5,874	6,289	102	67	124	84	12.8	27,2
Aug.	15.8	26.6	42.4	6,001	6,413	104	65	127	82	13.4	26.6
Sept.	17.3	28.2	45.6	6,132	6,562	107	65	128	80	20.9	39.0
Oct.	19.5	30.9	50.4	6,285	6,747	112	66	133	81	34.2	71.3
Nov.	24.5	36.5	61.0	6,611	7,113	116	68	138	84	38.9	82.0
Dec.	24.5	37.0	61.4	6,896	7,437	123	72	140	90	38.3	62.6

(1) Including Curb Market. (2) Monthly average of daily closing Index. * Not Available. (3) Low and High of monthly figures given below.

FINANCE : FEDERAL GOV

Millions of Dollars

Dept. of

Fiscal Years Ending March 31,—	1936	1937	19
War, Demobilization and Veterans Expenditure			
Dept. of National Defence—Army	10.1	11.3	1
" " " " —Navy	2.4	4.8	
" " " " —Air	3.8	5.8	1
" " " " —Research	–	–	
Expansion of Industry	–	–	
War Service Gratuities and Reestablishment Credits	–	–	
Soldiers' Pensions and After-care	53.9	54.4	5
Other Dept. of Veterans' Affairs	.8	.8	
UNRRA and Military Relief	–	–	
Other War and Demobilization Expenditure	.9	1.0	
War and Reconstruction Advances			
Railways and Merchant Marine	–	–	
War Supplies Limited	–	–	
Other Government Corporations	–	–	
Allied Governments—Air Training	–	–	
" " —Other	–	–	
Financing of Allied Governments			
Redemption in Advance of Maturity of,—			
Dominion Bonds Payable in Sterling	–	–	
C.N.R. Bonds Payable in Sterling	–	–	
Repatriation via Bond Holding Account	–	–	
Special Loan to U. K. Government	–	–	
Loans to Foreign Exchange Control Board	–	–	
F.E.C.B. Requirements Temporarily Financed by Bank of Canada	–	–	
Increase or *Decrease* in Foreign Cash Balances	.6	14.9	
Expenditure under War Appropriation (U.K. Financing) Act, 1942	–	–	
Expenditure under War Appropriation (United Nations Mutual Aid) Acts	–	–	
Total — War, Demobilization, Veterans & Allied Govts.	**72.5**	**93.0**	**79**
Other Expenditure			
Net Interest on Public Debt[b]	123.6	124.9	117
Cost of Loan Flotations & Amortization of Discount	3.6	3.8	6
Statutory Subsidies to Provinces	13.8	13.8	18
Special Grants to Provinces	4.0	3.2	5
Payments to Provinces under Tax Agreements—re Gas Tax	–	–	
" " " " " —Other	–	–	
Old Age Pensions Subventions to Provinces	16.8	21.1	28
Unemployment Insurance—Administration	–	–	
" " —Govt. Contribution	–	–	
Family Allowance Payments	–	–	
Public Works	12.9	14.5	12
Other Ordinary Expenditure (ex. Depts. of National Defence and Veterans Affairs)	83.6	83.3	94
Unemployment and Agricultural Relief	49.8	78.0	68
Provisions for Reserve against Deficits of Canadian Wheat Board[d]	–	–	
Other Special Agricultural Expenditure	52.2[a]	–	
C.N.R. Deficit	47.4	43.3	42
Other Government-Owned Enterprises	3.5	.9	2
Capital Expenditure (Net)	6.5	2.9	2
Total — Other Expenditure	**417.7**	**389.7**	**395**
Loans and Investments			
C.N.R. to Meet Maturing Bonds[e]	2.5	5.0	*31*
" for Other Purposes (ex. Repatriation)	5.1	2.4	4
Provinces re Relief	42.3	15.5	16
Housing	.1	1.0	1
Soldier Settlement	*1.1*	*1.1*	
Other (Net)	11.5	17.8	6
Bond Holding Account (ex. Repatriation)	*3.2*	*.3*	
Unamortized Debt Discount & Commission	5.8	4.4	1
Other Current Assets (ex. Cash)	*.3*	*.3*	1
Total — Loans and Investments	**62.7**	**44.4**	
Total Cash Requirements	**552.9**	**527.1**	**473**

Note: for footnotes see pages 34-35.

:NT : CASH REQUIREMENTS

Bank of Canada

1939	1940	1941	1942	1943	1944	1945	1946	1947
							(Preliminary)	(Budget Estimates)
15.8	73.3	380.3	511.2	1,038.2	1,328.9	1,261.8	940.6	283.3
6.6	13.2	88.2	129.4	210.2	369.5	417.1	241.8	72.8
11.2	37.7	176.3	370.6	617.2	930.7	1,259.5	524.6	118.1
–	–	–	–	–	–	–	–	14.5
–	–	77.9	247.8	669.7	665.2[j]	176.0[j]	106.1	–
–	–	–	–	–	–	20.2	239.6	326.4
55.6	57.0	54.9	53.2	52.4	53.1	59.2	68.6	80.8
.9	1.6	4.1	6.4	15.0	19.0	34.4	93.1	214.3
–	–	–	–	–	–	–	138.8	–
.8	6.5	26.1	67.3	175.0	349.6	436.9	468.4	501.4
–	9.1	16.5	15.7	2.9	18.3	16.8	6.6	
–	–	–	*36.5*	119.6	*11.9*	*71.2*	–	
–	–	9.9	24.7	48.8	62.9[k]	*26.9*[m]	*9.4*	
–	–	34.0	72.2	56.4	205.4	81.6	*24.5*	
–	1.3	6.4	7.4	*21.7*	66.5	5.5	185.5[p]	1,000.0[q]
–	72.6	75.9	149.8	2.7	.4	.4	.3	
–	–	93.6	203.3	61.1	2.1	1.0	.3	
–	6.3	11.5	11.7	8.6	–	–	–	
–	–	–	–	700.0	*42.4*	*55.1*	*63.9*	
–	–	325.0	400.0	*325.0*	185.0	265.0	700.0	
–	–	69.0	206.9	*275.9*	–	–	–	
11.3	25.2	19.1	15.8	74.9	*137.0*	107.4	60.1	
–	–	–	–	1,000.0	–	–	–	
–	–	–	–	–	912.6	803.3	809.9	
79.6	**303.8**	**1,468.7**	**2,456.9**	**4,230.1**	**4,977.9**	**4,792.9**	**4,486.5**	**2,611.6**
113.6	114.7	121.3	129.2	147.4	194.4	258.3	338.0	385.2
4.9	5.0	6.3	16.4	13.8	19.3	20.7	22.3	15.3
13.8	13.8	13.8	14.4	14.5	14.4	14.4	14.4	14.4
7.5	5.5	5.5	–	–	–	–	–	–
–	–	–	–	8.3	11.7	10.3	3.7	
–	–	–	21.1	85.9	83.7	83.0	94.4[r]	84.6
29.0	30.0	29.9	29.6	30.0	30.4[c]	32.2[c]	33.7[c]	34.5[c]
–	–	–	2.3	4.7	5.2	5.1	6.2	7.9
–	–	–	7.3	11.5	12.3	12.7	12.5	12.5
–	–	–	–	–	–	–	172.6	250.0
15.5	13.1	11.5	11.9	12.0	12.3	13.2	16.3	36.0
88.0	94.0	90.0	90.9	93.7	102.1	109.2[s]	146.0[s]	159.3
46.9	57.2	34.8	8.5	5.0	3.8	3.9	4.4	5.8
25.0	27.0	10.5	12.6	*6.7*	*3.0*	*.4*	–	–
–	7.5	4.7	42.9	26.3	33.7	3.5	13.0	.3
54.3	40.1	17.0	–	–	–	–	–	–
4.6	2.0	1.2	1.2	1.3	1.3	1.4	1.3	1.9
5.4	7.0	3.3	2.4	3.2	2.5	2.4	4.2	9.2
408.5	**416.9**	**349.8**	**390.7**	**450.9**	**524.1**	**569.9**	**883.0**	**1,016.9**
2.1	13.7	1.9	28.7	88.8	18.7	92.2	65.5	
5.9	7.3	9.6	2.0	*19.6*	*43.0*	*26.4*	*28.7*	
15.0	12.6	1.5	*.2*	*.5*	*.3*	*.2*	*.2*	
2.7	4.4	3.8	2.6	.2	*.5*	*1.2*	10.3	
1.6	*2.8*	*2.1*	*1.8*	*1.7*	*2.1*	3.9	18.7	
4.2	7.6	.6	*3.8*	*6.3*	*4.7*	11.6	*5.3*	
–	–	11.9	.1	*16.2*	150.4	151.3	*184.4*	
.6	.3	2.5	11.0	19.4	6.7	5.1	5.8	
1.0	*.4*	1.3	*.5*	.1	6.3	1.4	2.6	
23.7	**42.7**	**31.0**	**38.1**	**64.2**	**131.5**	**237.7**	*115.7*	
511.8	**763.4**	**1,849.5**	**2,885.7**	**4,745.2**	**5,633.5**	**5,600.5**	**5,253.8**	**3,628.5**

FINANCE : FEDERAL GOVER

Millions of Dollars — *Dept. of Fin*

Fiscal Years Ending March 31,—	1936	1937	1938
REVENUE			
Income Tax on Individuals	33.0	35.5	40.
National Defence Tax	–	–	–
Income Tax on Corporations	42.5	58.0	69.
Excess Profits Tax	–	–	–
Succession Duties	–	–	–
Withholding Tax on Dividends, Interest, etc	7.2	8.9	10.
Excise on Liquor	15.9	17.5	19.
Excise on Tobacco	28.5	29.8	34.
Sundry Excise & Other Taxes	25.8	25.3	25.
Customs Import Duties	74.0	83.8	93.
Special Excise Tax on Imports	12.9	15.4	18.
War Exchange Tax	–	–	–
Sales Tax	77.5	112.8	138.
Post Office Department (Net)	1.1	2.4	1.
Other Ordinary Revenue[b]	11.5	11.2	11.
Special Revenue[n]	.3	8.5	3.
TOTAL REVENUE	**330.2**	**409.1**	**465.**
Of Which, Refundable Personal Income Tax	–	–	–
" " " Excess Profits Tax	–	–	–
BORROWING			
War Savings Certificates and Stamps (Net)[g]	–	–	–
Other Funded Debt Payable in Canada Only (Net)[h]	97.5	48.4	23.
Deposit Certificates (Net)	–	–	–
Treasury Bills (Net)	33.3	30.0	–
Funded Debt Payable in London (Net) (ex Repatriation)	*3.7*	*3.7*	3.
Funded Debt Payable in New York (Net)	72.5	*1.0*	4.
Exchange Temporarily Placed with Bank of Canada by FECB	–	–	–
Government Annuities	19.6	21.6	19.
Insurance and Superannuation Funds[i]	4.9	4.8	4.
Interest Due & Outstanding and Outstanding Cheques	.1	2.8	2.
Reserve re Canadian Wheat Board[d]	–	–	–
Other Liabilities[h]	1.8	7.7	3.
TOTAL BORROWING	**226.0**	**110.6**	**2.**
TOTAL REVENUE + BORROWING	**556.2**	**519.7**	**462.**
Increase or Decrease in Canadian Cash Balances	*3.3*	7.4	10.
TOTAL CASH REQUIREMENTS (as per opposite page)	**552.9**	**527.1**	**473.**

(a) Includes expenditure under Public Works Construction Act of 29.6.
(b) Return on Investments has been deducted from gross interest on public debt and excluded from revenue. For the fiscal years 1935/6 to 1946/7 it am to: 11.0, 12.5, 14.5, 14.4, 14.6, 17.9, 25.8, 41.2, 48.3, 60.7, 70.9 and 80.2.
(c) Excludes 3.1, 8.8, 9.1 and 9.3 of supplementary pensions in the fiscal years 1943/4 to 1946/7 respectively, chargeable to the War Appropriation and in in "Other War and Demobilization Expenditure" above.
(d) Actual payments to the Canadian Wheat Board out of the "Reserve against Deficits" were 52.0 in 1939/40, 4.6 in 1941/2 and 8.4 in 1944/5. Durin years under review the bank loans of the Canadian Wheat Board increased or *decreased* as follows: 5.7, *45.0*, .5, 60.7, *18.2*, 58.1, 15.6, *41.8*, *38.0*, 34.4 an
(e) Excludes equipment trust certificates, whose retirement is provided for out of operating expense.
(f) The estimated net portion of income and excess profits tax refundable after the war is shown in brackets just below "TOTAL REVENUE".
(g) Includes Non-Interest Bearing Certificates.
(h) Bonus redemptions for 1st War Loan and 1st, 2nd and 3rd Victory Loans are included with the funded debt and excluded from "Other Liabilities".
(i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.
(j) Provision for reserve against contingent liabilities, crown companies, amounting to 12.6 and 31.0 in 1943/4 and 1944/5 respectively has been deducte war expenditure and excluded from liabilities.

T : SOURCES OF FINANCING

Bank of Canada

1939	1940	1941	1942	1943	1944	1945	1946 (Preliminary)	1947 (Budget Estimates)
46.9	45.4	75.9	189.5	453.9[f]	813.0[f]	767.8[f]	690.6[f]	615.0
–	–	27.7	106.6	80.2	.4	–	–	–
85.2	77.9	131.6	185.8	348.0	311.4	276.4	217.8	540.0
–	–	24.0	135.2	454.6[f]	468.7[f]	465.6[f]	494.2[f]	
–	–	–	7.0	13.3	15.0	17.2	21.4	24.0
9.9	11.1	13.0	28.3	28.1	26.9	28.6	28.3	30.0
18.4	21.0	33.8	47.5	66.1	65.9	72.3	92.0	463.0
34.5	42.1	58.4	68.3	106.0	138.8	150.4	171.7	
24.9	27.1	40.4	112.4	139.6	159.4	172.4	174.7	
78.8	104.3	130.8	142.4	119.0	167.9	115.1	128.9	183.0
15.6	2.0	1.0	.9	.5	.5	.5	.8	–
–	–	61.9	100.9	94.6	118.9	98.2	41.2	–
122.1	137.4	179.7	236.2	232.9	304.9	209.4	212.2	250.0
.2	–	1.7	4.5	4.2	12.6	11.5	10.9	8.1
12.4	16.2	18.7	19.2	26.6	21.7	18.7	21.2	21.2
1.2	.2	3.0	16.9	19.2	100.6[k][o]	356.3[m][o]	569.3[o]	200.0
449.7	**484.7**	**801.6**	**1,401.6**	**2,186.8**	**2,726.6**	**2,760.4**	**2,875.2**	**2,334.3**
–	–	–	–	(50.0)	(115.0)	(95.0)	(4.0)	
–	–	–	–	(20.0)	(40.0)	(124.3)	(67.5)	
–	–	58.0	84.8	59.0	48.4	31.0	3.8	
48.9	395.0	690.9	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	
–	–	–	–	820.0	*30.0*	210.0	*260.0*	
5.0	–	75.0	40.0	30.0	60.0	20.0	70.0	
7.9	*2.2*	–	–	–	–	–	–	
19.9	.2	*.4*	*10.0*	*4.1*	*115.3*	*1.0*	*147.9*	
–	–	69.0	206.9	*275.9*	–	–	–	
15.4	17.4	15.6	16.9	17.4	23.3	30.0	44.0	
4.5	4.6	5.2	11.2	7.0	7.3	6.8	6.8	
2.9	9.4	8.5	27.1	43.5	*18.0*	61.9	12.2	
25.0	*25.0*	10.5	7.9	*6.7*	*3.0*	*8.8*	–	
9.8	1.4	9.1	15.8	26.0	86.8	74.9	96.1	
98.1	**400.4**	**941.4**	**1,947.0**	**1,871.3**	**2,892.6**	**2,991.9**	**2,915.2**	
547.8	**885.1**	**1,743.0**	**3,348.6**	**4,058.1**	**5,619.2**	**5,752.3**	**5,790.4**	
36.0	*121.7*	106.5	*462.9*	687.1	14.3	*151.8*	*536.6*	
511.8	**763.4**	**1,849.5**	**2,885.7**	**4,745.2**	**5,633.5**	**5,600.5**	**5,253.8**	**3,628.5**

Previous year's war expenditure of 53.4 on investment in crown plants which was transferred to Active Assets has been deducted from Special Revenue and excluded from War Advances.

An amount of 7.1 representing revaluation of war plants has been deducted from Special Revenue and excluded from War Advances.

In the fiscal years 1943/4 to 1945/6 refunds of previous year's war expenditures and miscellaneous war revenue amounted to 98.9, 352.9 and 524.2 respectively.

Over-all requirements and sources of financing are considerably inflated by large amounts included in special revenue which are in the nature of bookkeeping items. These consist of "refunds of previous years' war expenditure" which are made out of current war expenditures of other departments. These refunds do not constitute new sources of cash, nor do the corresponding debits constitute new requirements for cash; but information is not presently available to eliminate them in this statement.

Largely advances to foreign governments under the Export Credits Insurance Act.

Estimated requirements for credits to foreign governments under the Export Credits Insurance Act, for the loan to the United Kingdom, and for loans to the Foreign Exchange Control Board and other loans and investments as may be required.

Includes 9.4 which was paid to Alberta re arrangements with that province in connection with the Debt Refunding Plan.

Includes premium discount and exchange of 4.4 and 20.5 in 1944/5 and 1945/6 respectively.

FINANCE : PROVINCIAL GOVERNMENTS

Bank of Canada, Dominion Bureau of Statistics

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1938	1939	1940	1941	1942	1943	1944
DIRECT DEBT											
FUNDED DEBT[2]	740.2	974.9	1,265.9	1,511.6	1,590.5	1,714.6	1,734.5	1,708.3	1,703.9	1,684.3	1,678.2
Less Sinking Funds	*41.6*	*60.6*	*85.4*	*123.4*	*132.8*	*143.1*	*156.8*	*151.6*	*165.0*	*182.1*	*223.3*
NET FUNDED DEBT	698.6	914.3	1,180.5	1,388.2	1,457.7	1,571.5	1,577.7	1,556.7	1,538.9	1,502.2	1,454.9
TREASURY BILLS											
Held by Dominion	–	–	51.6	129.5	145.2	155.9	160.6	167.5	166.9	166.6	182.9
Held by Others	62.1	91.2	89.2	103.3	130.3	108.0	109.4	110.8	87.6	62.1	56.1
TOTAL TREASURY BILLS	62.1	91.2	140.8	232.8	275.5	263.9	270.0	278.3	254.5	228.7	239.0
SAVINGS DEPOSITS	43.8	49.0	30.8	47.3	46.2	42.5	41.7	38.2	39.7	41.5	45.8
TEMPORARY LOANS	1.9	8.5	9.9	14.4	12.6	10.9	8.2	7.8	.9	.8	8.3
SUPERANNUATION & OTHER DEPOSITS	9.4	10.8	15.4	27.9	28.9	33.8	28.5	30.9	32.5	36.3	38.8
ACCRUED INTEREST	9.7	13.5	17.9	18.0	17.9	19.0	21.1	21.2	18.2	17.8	17.6
ACCOUNTS PAYABLE & OTHER LIABILITIES[3]	18.3	19.3	20.7	29.2	36.5	34.9	34.2	32.7	42.0	40.3	45.2
TOTAL DIRECT DEBT (Less Sinking Funds)	**843.8**	**1,106.6**	**1,416.0**	**1,757.8**	**1,875.3**	**1,976.5**	**1,981.4**	**1,965.8**	**1,926.7**	**1,867.6**	**1,849.6**
INDIRECT DEBT											
GUARANTEED BONDS[4]	98.8	108.5	123.3	166.7	174.6	164.1	164.4	152.3	148.7	148.5	151.0
Less Sinking Funds	*.7*	*3.4*	*5.2*	*13.3*	*11.1*	*7.1*	*7.5*	*6.8*	*5.8*	*5.5*	*6.4*
NET GUARANTEED BONDS	98.1	105.1	118.1	153.4	163.5	157.0	156.9	145.5	142.9	143.0	144.6
DOMINION LOANS UNDER M.I.A. ACT[5]	–	–	–	–	.8	3.9	7.5	7.3	7.0	5.7	5.5
GUARANTEED BANK LOANS	3.3	10.3	22.0	36.9	45.5	38.0	37.7	30.4	22.6	20.5	8.9
OTHER INDIRECT DEBT	3.1	16.0	16.9	17.7	19.3	19.7	19.8	19.1	18.0	14.5	13.3
TOTAL INDIRECT DEBT (Less Sinking Funds)	**104.5**	**131.4**	**157.0**	**208.0**	**229.1**	**218.6**	**221.9**	**202.3**	**190.5**	**183.7**	**172.3**
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,965.8**	**2,104.4**	**2,195.1**	**2,203.3**	**2,168.1**	**2,117.2**	**2,051.3**	**2,021.9**
PROVINCIAL DISTRIBUTION											
Prince Edward Island	2.1	2.8	3.9	5.9	7.2	8.9	9.7	9.7	9.5	9.3	9.8
Nova Scotia	38.6	55.4	67.4	93.1	98.1	101.3	101.7	102.0	93.5	91.8	89.3
New Brunswick	37.8	52.5	61.5	82.2	91.0	100.4	99.8	100.0	97.6	95.5	95.7
Quebec	98.4	104.9	170.5	285.6	347.2	405.2	425.9	418.8	413.6	400.8	398.2
Ontario	404.2	552.7	692.4	806.1	849.9	869.2	859.5	847.9	826.7	789.6	774.5
Manitoba	90.1	107.6	118.5	122.4	122.4	123.8	120.3	115.5	113.0	109.7	103.0
Saskatchewan	58.8	98.4	153.3	216.1	232.1	233.3	234.4	228.9	221.8	213.5	207.5
Alberta[3]	122.4	136.5	157.6	175.1	177.7	174.2	175.2	176.1	177.2	178.7	180.2
British Columbia	95.9	127.2	147.9	179.3	178.8	178.8	176.8	169.2	164.3	162.4	163.7
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds)	**948.3**	**1,238.0**	**1,573.0**	**1,965.8**	**2,104.4**	**2,195.1**	**2,203.3**	**2,168.1**	**2,117.2**	**2,051.3**	**2,021.9**

(1) For the purposes of comparability certain liability items shown on Provincial Balance Sheets such as reserves and trust and special deposits covered by designated assets have been excluded. The analysis conforms with that used in Comparative Statistics of Public Finance, Dominion-Provincial Conference. (2) Bonds, debentures and stock, including debenture debt assumed. (3) Alberta figures for years 1937 to 1944 inclusive, include an estimated liability for unpaid interest on bonds.

IENTS : OUTSTANDING DEBT[1]

s and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1938	1939	1940	1941	1942	1943	1944
FUNDED DEBT (Less Sinking Funds)											
Prince Edward Island	1.4	1.7	3.0	4.7	5.1	5.7	6.8	8.7	8.2	7.9	8.1
Nova Scotia	32.9	50.7	60.9	85.3	94.0	92.1	94.5	96.4	88.1	87.1	81.0
New Brunswick	32.8	38.6	57.0	68.5	81.0	94.2	91.9	92.7	93.3	91.0	89.6
Quebec	73.4	74.4	111.4	232.2	265.0	351.8	361.0	346.6	352.7	328.3	328.3
Ontario	272.9	397.7	518.3	575.7	596.9	618.7	616.6	619.5	610.4	609.7	582.6
Manitoba	62.9	75.5	82.4	82.6	80.7	79.2	75.3	71.3	69.6	66.9	61.9
Saskatchewan	55.0	80.1	105.4	111.4	110.0	108.0	107.5	105.4	103.6	101.3	96.4
Alberta	84.5	101.6	120.8	116.1	115.4	114.9	114.2	113.5	112.6	111.8	111.0
British Columbia	82.8	94.0	121.3	111.7	109.6	106.9	109.9	102.6	100.4	98.2	96.0
TOTAL	**698.6**	**914.3**	**1,180.5**	**1,388.2**	**1,457.7**	**1,571.5**	**1,577.7**	**1,556.7**	**1,538.9**	**1,502.2**	**1,454.9**
TREASURY BILLS HELD BY DOMINION											
Manitoba	–	–	10.5	21.4	23.6	25.2	25.2	25.2	24.9	24.8	24.8
Saskatchewan	–	–	23.8	48.3	62.1	69.7	74.2	81.1	81.1	81.0	97.4
Alberta	–	–	10.5	26.5	26.5	26.5	26.5	26.4	26.3	26.3	26.2
British Columbia	–	–	6.8	33.3	33.0	34.5	34.7	34.8	34.6	34.5	34.5
TOTAL	–	–	**51.6**	**129.5**	**145.2**	**155.9**	**160.6**	**167.5**	**166.9**	**166.6**	**182.9**
TREASURY BILLS HELD BY OTHERS											
Nova Scotia	2.5	1.5	1.5	2.2	–	3.2	–	–	–	–	2.2
New Brunswick	–	4.7	.8	5.9	4.4	–	2.9	2.4	.1	–	.6
Quebec	6.8	–	13.5	9.5	25.0	–	9.5	25.6	16.0	33.2	31.2
Ontario	48.0	39.0	36.6	49.0	60.0	64.0	61.0	49.5	43.0	3.0	–
Manitoba	1.8	8.2	18.1	11.9	11.6	11.2	11.0	10.9	10.7	10.5	8.8
Saskatchewan	.8	7.9	11.9	17.5	20.6	18.4	16.6	15.8	14.9	11.9	8.9
Alberta	–	9.9	1.0	1.0	1.4	1.7	1.7	1.7	1.7	1.7	1.7
British Columbia	2.2	20.0	5.8	6.3	7.3	9.6	6.7	5.0	1.2	1.8	2.7
TOTAL	**62.1**	**91.2**	**89.2**	**103.3**	**130.3**	**108.0**	**109.4**	**110.8**	**87.6**	**62.1**	**56.1**
OTHER DIRECT DEBT[6]											
Prince Edward Island	.6	1.1	1.0	1.2	2.0	3.1	2.6	.8	1.1	1.2	1.6
Nova Scotia	3.1	2.7	4.2	5.0	2.7	3.7	4.0	2.5	2.4	1.9	3.4
New Brunswick	3.9	8.0	2.1	6.0	3.4	3.8	2.2	2.0	2.1	2.5	3.2
Quebec	11.8	10.9	15.8	11.1	18.2	21.7	16.7	13.1	19.1	17.0	17.9
Ontario	27.0	36.0	38.3	53.6	56.0	54.5	52.3	56.0	51.7	54.1	64.1
Manitoba	16.8	16.7	2.3	2.6	2.8	4.6	4.9	4.4	4.5	4.9	5.1
Saskatchewan	1.4	4.1	7.1	12.9	9.4	8.1	9.8	7.0	3.5	3.4	3.3
Alberta[3]	12.5	14.4	16.6	23.1	25.2	21.9	24.4	27.0	29.8	32.7	35.4
British Columbia	6.0	7.2	7.3	21.3	22.4	19.6	16.8	18.0	19.1	19.1	21.7
TOTAL	**83.1**	**101.1**	**94.7**	**136.8**	**142.1**	**141.1**	**133.7**	**130.8**	**133.3**	**136.7**	**155.7**
TOTAL INDIRECT DEBT (Less Sinking Funds)											
Prince Edward Island	–	–	–	.1	.1	.1	.2	.2	.2	.2	.2
Nova Scotia	.1	.5	.9	.4	1.4	2.4	3.2	3.0	3.0	2.7	2.7
New Brunswick	1.2	1.1	1.6	1.9	2.2	2.4	2.8	2.9	2.1	2.0	2.2
Quebec	6.5	19.6	29.7	32.8	38.9	31.7	38.6	33.6	25.8	22.2	20.8
Ontario	56.3	80.0	99.2	127.8	136.9	131.9	129.6	122.9	121.6	122.9	127.7
Manitoba	8.7	7.3	5.2	4.0	3.7	3.5	3.9	3.7	3.4	2.8	2.5
Saskatchewan	1.5	6.3	5.0	26.0	29.9	29.1	26.4	19.6	18.6	15.8	1.4
Alberta	25.4	10.6	8.7	8.3	9.1	9.3	8.5	7.6	6.8	6.3	5.9
British Columbia	4.8	6.0	6.7	6.6	6.9	8.2	8.7	8.8	9.0	8.8	8.9
TOTAL	**104.5**	**131.4**	**157.0**	**208.0**	**229.1**	**218.6**	**221.9**	**202.3**	**190.5**	**183.7**	**172.3**

debentures and savings certificates. (4) Excluding C.N.R. bonds guaranteed by provinces. (5) Municipal Improvements Assistance Act. (6) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

FINANCE : PROVINCIAL GOVERNMENTS : CURRENT REVENUE[1]

Millions of Dollars — *Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference*

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1938	1939	1940[2]	1941	1942	1943	1944
FROM THE PUBLIC											
Taxes on Income of Individuals	1.5	2.1	5.2	11.8	12.1	12.1	16.3	10.6	1.5	1.1	.6
Taxes on Corporation Profits	1.6	2.6	3.2	8.7	11.3	11.1	29.0	31.2	1.0	.4	.3
Other Corporation Taxes	11.9	14.0	16.0	21.1	23.4	21.3	25.3	19.4	–	.2	.4
Revenue from Public Domain	21.3	18.6	12.8	25.4	29.0	24.0	29.7	33.6	35.3	33.2	35.0
Succession Duties	15.7	20.7	12.8	36.7	31.1	27.8	22.2	27.4	21.9	24.4	23.5
Liquor Revenue (Net)	16.4	32.6	16.4	29.7	30.0	33.4	37.1	46.4	60.0	65.0	70.4
Tobacco Tax	–	–	–	–	–	–	2.0	3.3	3.9	4.5	5.0
Amusement Taxes	4.9	4.5	3.2	2.8	2.6	2.6	2.7	2.8	3.4	4.3	5.7
Gasoline Taxes	6.5	23.5	26.2	38.8	41.6	53.1	56.6	59.9	47.7	45.6	47.1
Motor Vehicle Licences	15.9	19.7	20.6	26.5	25.8	28.1	29.6	31.7	26.5	30.5	31.0
Taxes on Real Property[3]	9.5	6.0	5.5	5.5	5.8	6.8	5.6	6.1	6.4	7.9	7.8
Retail Sales Taxes	–	–	–	1.9	2.4	2.7	11.8	15.8	16.7	17.5	17.9
Miscellaneous Taxes	2.3	1.8	2.6	2.9	2.7	2.6	2.9	2.8	3.1	3.8	4.2
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	8.3	9.0	8.7	9.5	9.2	9.6	11.1
Other Revenue	2.5	3.2	2.4	2.3	2.2	2.9	2.3	2.7	3.5	4.1	3.6
TOTAL FROM THE PUBLIC	117.8	157.9	134.6	222.7	228.3	237.5	281.8	303.2	240.1	252.1	263.6
FROM THE FEDERAL GOVERNMENT[4]											
Subsidies	12.5	12.6	13.7	13.7	13.7	13.7	13.7	14.3	14.4	14.4	14.4
Interim Grants	–	1.6	1.6	8.1	8.1	6.1	6.1	–	–	–	–
Transfers under Fed.-Prov. Tax Agree'ts.[5]	–	–	–	–	–	–	–	21.9	80.1	81.9	80.7
Gasoline Tax Guarantees	–	–	–	–	–	–	–	.1	7.3	12.7	10.6
Common School & School Lands Funds	2.2	1.8	1.9	1.5	1.5	1.6	1.6	1.6	1.8	1.7	1.6
TOTAL FROM FEDERAL GOVT.[4]	14.7	16.0	17.2	23.3	23.3	21.4	21.4	37.9	103.6	110.7	107.3
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**251.6**	**258.9**	**303.2**	**341.1**	**343.7**	**362.8**	**370.9**
PROVINCIAL DISTRIBUTION[6]											
Prince Edward Island	.9	1.1	1.2	1.6	1.6	1.7	1.7	1.9	2.0	2.0	2.2
Nova Scotia	4.6	6.7	6.7	10.5	11.1	11.7	13.2	14.6	16.3	16.8	17.6
New Brunswick	4.1	6.4	5.0	7.7	8.4	8.2	10.0	11.3	11.7	12.3	12.8
Quebec	29.8	43.4	31.1	57.3	61.0	59.8	80.1[2]	94.5	97.0	97.5	100.7
Ontario	37.9	55.2	52.1	87.0	84.3	87.5	103.0	111.1	107.7	117.3	115.5
Manitoba	10.3	11.2	12.3	15.4	15.5	16.6	17.4	19.5	18.8	19.4	20.4
Saskatchewan	12.8	13.1	11.9	16.8	18.6	20.6	21.0	24.9	25.1	30.9	31.6
Alberta[7]	10.7	13.4	12.3	19.1	19.3	20.3	21.3	25.2	26.0	27.6	29.1
British Columbia	21.4	23.4	19.2	30.6	31.8	32.5	35.5	38.1	39.1	39.0	41.0
TOTAL CURRENT REVENUE	**132.5**	**173.9**	**151.8**	**246.0**	**251.6**	**258.9**	**303.2**	**341.1**	**343.7**	**362.8**	**370.9**

(1) Excludes interest receipts; Federal grants-in-aid for unemployment relief, old age pensions, technical education, employment offices, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure. (2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to 12 month period. (3) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.). (4) Excludes Federal grants-in-aid. (See note 1). (5) Excludes amounts which provinces paid to municipalities (6) Totals will differ from the total revenue figures in the provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure. (See note 1). (7) Alberta revenue figures for the years 1937-1944 inclusive have been adjusted to conform to arrangements with the Dominion in connection with the Debt Refunding Plan.

FINANCE : PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE[1]

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1938	1939	1940	1941	1942	1943	1944
EDUCATION	25.5	33.8	27.5	33.0	35.6	37.7	37.5	41.0	45.9	49.1	65.4
PUBLIC WELFARE (Ex. Relief)											
Old Age Pensions[2]	–	4.6	3.3	9.7	10.0	10.3	10.5	10.1	12.0	15.0	17.2
Health and Hospital Care	10.6	17.9	18.1	23.8	25.4	28.1	28.1	29.9	30.3	34.4	34.7
Other	6.5	7.4	6.2	11.1	12.7	14.4	13.6	13.3	13.2	14.3	18.8
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	48.1	52.8	52.2	53.3	55.5	63.7	70.7
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	28.3	28.3	31.6	36.5	34.5	41.4	44.3
PUBLIC DOMAIN	8.9	14.4	8.7	14.3	15.7	15.0	16.1	16.0	17.1	16.5	19.9
AGRICULTURE	4.7	7.1	7.0	6.9	7.7	7.3	7.8	11.9	12.7	13.0	14.8
ADMINISTRATION OF JUSTICE	9.6	12.8	11.2	13.6	14.1	14.7	14.5	14.8	14.7	15.3	16.3
GENERAL GOVERNMENT[3]	9.4	11.8	10.0	13.8	14.4	15.6	15.6	16.7	16.9	17.9	17.9
LEGISLATION	2.4	3.2	2.3	3.3	2.3	2.3	2.2	2.6	2.0	3.1	3.2
GROSS DEBT SERVICE (Ex. Debt Repaym't)[4]	41.6	51.9	73.7	75.3	77.7	83.4	85.6	85.8	86.1	84.0	80.8
Less Interest Revenue Received[5]	*18.4*	*22.9*	*23.3*	*21.3*	*21.7*	*22.7*	*22.8*	*22.8*	*22.8*	*23.6*	*23.3*
NET DEBT SERVICE	23.2	29.0	50.4	54.0	56.0	60.7	62.8	63.0	63.3	60.4	57.5
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES	1.1	1.1	.1	3.0	3.0	4.5	3.0	3.0	3.1	3.5	3.3
OTHER	2.4	3.7	1.2	3.4	5.2	4.9	4.7	3.6	1.2	1.2	3.0
SUB-TOTAL (Ex. Relief)	123.9	180.2	163.4	216.1	230.4	243.8	248.0	262.4	266.9	285.1	316.3
RELIEF[6]	.1	5.0	36.1	60.5	58.8	42.8	18.5	10.4	5.3	3.7	3.3
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**276.6**	**289.2**	**286.6**	**266.5**	**272.8**	**272.2**	**288.8**	**319.6**
PROVINCIAL DISTRIBUTION[7]											
Prince Edward Island	.8	1.1	1.1	1.4	1.5	1.6	1.6	1.6	1.7	1.8	2.2
Nova Scotia	5.1	6.7	8.3	9.9	10.4	11.3	11.2	12.6	12.5	12.8	14.3
New Brunswick	3.9	6.3	5.8	7.4	7.9	9.2	8.9	9.3	9.7	9.4	11.1
Quebec	26.2	42.7	43.0	66.3	87.1	79.2	69.6[8]	70.0	76.5	81.5	91.2
Ontario	38.4	56.5	64.6	83.2	86.8	90.6	88.0	94.2	89.5	99.6	110.3
Manitoba	8.8	12.1	15.3	16.0	15.5	16.4	15.4	15.0	14.1	13.9	14.0
Saskatchewan	11.0	18.2	22.3	44.3	31.1	27.4	22.9	21.0	19.9	20.3	22.2
Alberta[9]	10.2	16.0	17.0	19.2	19.0	20.0	18.9	18.7	19.1	20.1	22.3
British Columbia	19.6	25.6	22.1	28.9	29.9	30.9	30.0	30.4	29.2	29.4	32.0
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment)	**124.0**	**185.2**	**199.5**	**276.6**	**289.2**	**286.6**	**266.5**	**272.8**	**272.2**	**288.8**	**319.6**

(1) Includes direct relief expenditures whether or not these were capitalized by the provinces. For the purposes of comparison, however, certain items of revenue have been deducted from the corresponding expenditure. (See footnote 1 under "Revenue"). (2) Excludes pensions for the blind. (3) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function. (4) Includes estimated amount for unpaid interest in Alberta for the years 1937-1944 inclusive. (5) Includes sinking fund earnings. (6) Includes relief expenditures whether or not capitalized. (7) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (8) See footnote (2) page 38. (9) See footnote (4).

FINANCE : MUNICIPAL

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY

Calendar Year-end(3)	1933	1937	1938	1939	1940	1941	1942	1943	1944
BONDED DEBT									
SCHOOLS (Gross)									
Metropolitan	118.3	113.5	112.2	107.6	110.7	108.4	106.5	95.3	106.0
Other Urban	98.8	89.0	87.5	87.2	83.3	81.5	76.2	74.8	69.3
Rural	16.4	14.3	14.8	14.0	14.1	13.5	12.6	11.9	9.5
TOTAL	233.5	216.8	214.5	208.8	208.1	203.4	195.3	182.0	184.8
HIGHWAYS (Gross)									
Metropolitan	169.5	156.0	152.6	146.9	144.0	135.5	129.6	121.5	93.4
Other Urban	113.1	101.3	96.8	93.0	91.4	88.9	85.4	80.4	77.5
Rural	24.7	19.7	18.5	16.2	14.4	11.8	10.2	8.8	6.7
TOTAL	307.3	277.0	267.9	256.1	249.8	236.2	225.2	210.7	177.6
OTHER (ex. Utilities) (Gross)									
Metropolitan	304.5	349.4	344.5	342.1	334.2	329.2	321.8	328.0	283.8
Other Urban	172.3	169.8	158.3	159.8	153.1	146.3	143.5	136.0	125.2
Rural	20.6	19.7	18.0	18.7	17.4	17.7	17.4	15.5	16.6
TOTAL	497.4	538.9	520.8	520.6	504.7	493.2	482.7	479.5	425.6
LESS SINKING FUNDS									
Metropolitan	*83.6*	*108.9*	*113.5*	*120.8*	*117.9*	*117.2*	*120.2*	*126.2*	*61.4*
Other Urban	*69.7*	*71.0*	*69.0*	*70.5*	*70.5*	*71.9*	*69.4*	*75.2*	*66.0*
Rural	*4.1*	*5.3*	*5.5*	*5.0*	*4.8*	*4.3*	*4.4*	*3.8*	*3.5*
TOTAL	*157.4*	*185.2*	*188.0*	*196.3*	*193.2*	*193.4*	*194.0*	*205.2*	*130.9*
PUBIC UTILITIES (Net)									
Metropolitan	168.0	143.8	135.5	128.0	122.5	115.6	108.1	103.6	98.7
Other Urban	116.1	99.7	105.6	99.8	98.8	91.4	79.9	80.9	71.8
Rural	13.3	11.4	9.9	10.1	9.1	8.8	8.1	6.8	6.2
TOTAL	297.4	254.9	251.0	237.9	230.4	215.8	196.1	191.3	176.7
DIRECT BONDED DEBT (Net)	**1,178.2**	**1,102.4**	**1,066.2**	**1,027.1**	**999.8**	**955.2**	**905.3**	**858.3**	**833.8**
GUARANTEED (Net)									
Metropolitan	60.8	52.6	55.3	52.6	51.1	49.8	48.7	46.4	44.7
Other Urban	3.0	2.3	1.6	1.9	1.9	2.2	2.2	2.1	2.0
Rural	.5	.2	.2	.3	.3	.4	.3	.3	.1
TOTAL	64.3	55.1	57.1	54.8	53.3	52.4	51.2	48.8	46.8
DIRECT & GUARANTEED BONDED DEBT (Net)	**1,242.5**	**1,157.5**	**1,123.3**	**1,081.9**	**1,053.1**	**1,007.6**	**956.5**	**907.1**	**880.6**
BANK LOANS									
Metropolitan	61.4	52.1	66.6	73.2	63.1	55.6	41.4	30.1	7.5
Other Urban	54.0	35.3	27.5	27.3	17.9	14.6	10.2	9.1	8.6
Rural	24.1	27.4	43.1	43.0	40.9	29.8	26.6	25.3	7.8
TOTAL	**139.5**	**114.8**	**137.2**	**143.5**	**121.9**	**100.0**	**78.2**	**64.5**	**23.9**
TOTAL OUTSTANDING DEBT (Net)									
Metropolitan	798.9	758.5	753.2	729.6	707.7	676.9	635.9	598.7	572.7
Other Urban	487.6	426.4	408.3	398.5	375.9	353.0	328.0	308.1	288.5
Rural	95.5	87.4	99.0	97.3	91.4	77.7	70.8	64.9	43.3
TOTAL	**1,382.0**	**1,272.3**	**1,260.5**	**1,225.4**	**1,175.0**	**1,107.6**	**1,034.7**	**971.6**	**904.5**

(1) Including School Corporations. (2) Excludes Treasury Bills owing to provinces and accounts payable and other liabilities against which are such assets as taxes, accounts and other items receivable, cash, etc. of greater amount. Sources: Reports of Provincial Departments of Municipal Affairs and Education;

: OUTSTANDING DEBT[2]

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TOTAL BY CLASS OF MUNICIPALITY & PROVINCE

Millions of Dollars

Calendar Year-end[3]	1933	1937	1938	1939	1940	1941	1942	1943	1944
Total Outstanding Debt (Net)									
Metropolitan									
Quebec	348.6	351.5	358.1	356.3	355.0	348.7	335.3	320.8	313.2
Ontario	290.6	259.6	249.4	233.6	219.9	200.9	183.1	168.0	156.2
Manitoba	72.8	64.7	63.6	59.6	56.0	52.4	46.2	42.1	39.0
British Columbia	86.9	82.7	82.1	80.0	76.8	74.9	71.3	67.7	64.3
Total	798.9	758.5	753.2	729.6	707.7	676.9	635.9	598.7	572.7
Other Urban									
Prince Edward Island	1.8	2.5	2.6	2.8	2.8	2.6	2.6	2.4	2.4
Nova Scotia	24.3	22.7	22.5	22.3	21.6	21.2	20.2	18.6	17.7
New Brunswick	16.4	16.5	16.1	16.2	16.1	15.3	14.1	13.0	11.5
Quebec	117.0	116.0	116.9	118.4	114.9	112.9	109.7	106.7	106.5
Ontario	196.1	154.2	139.7	131.3	119.8	106.3	93.7	86.3	76.1
Manitoba	6.6	8.0	5.1	4.7	2.9	3 3	2.8	2.4	1.9
Saskatchewan	44.4	37.5	35.5	34.5	31.1	28.5	25.2	22.0	18.2
Alberta	58.7	49.4	50.0	48.7	47.3	44.8	42.2	39.7	37.8
British Columbia	22.2	19.7	19.9	19.7	19.5	18.2	17.5	17.0	16.4
Total	487.6	426.4	408.3	398.5	375.9	353.0	328.0	308.1	288.5
Rural									
Prince Edward Island	–	–	–	–	–	–	–	–	–
Nova Scotia	1.6	1.8	1.7	1.8	2.0	1.9	1.7	1.6	1.5
New Brunswick	3.7	4.7	3.5	4.9	4.6	4.3	4.2	3.8	3.7
Quebec	14.8	12.7	12.4	12.8	11.6	11.3	10.7	11.0	10.6
Ontario	40.0	33.3	30.4	29.1	24.6	22.0	18.2	16.3	14.4
Manitoba	9.1	9.4	8.9	7.5	7.6	6.6	6.0	5.6	4.9
Saskatchewan	16.9	19.2	36.3	35.1	34.9	25.7	24.8	22.3	4.4[4]
Alberta	3.9	3.0	2.1	2.5	2.5	2.7	2.3	1.7	1.2
British Columbia	5.5	3.4	3.6	3.6	3.5	3.2	2.9	2.6	2.6
Total	95.5	87.4	99.0	97.3	91.4	77.7	70.8	64.9	43.3
All Municipalities									
Prince Edward Island	1.8	2.5	2.6	2.8	2.8	2.6	2.6	2.4	2.4
Nova Scotia	25.9	24.5	24.1	24.2	23.6	23.0	21.9	20.2	19.2
New Brunswick	20.1	21.1	19.7	21.1	20.7	19.6	18.4	16.8	15.2
Quebec	480.5	480.1	487.4	487.5	481.5	472.9	455.7	438.5	430.3
Ontario	526.7	447.1	419.5	394.0	364.4	329.1	294.9	270.6	246.7
Manitoba	88.5	82.0	77.6	71.8	66.4	62.3	55.0	50.1	45.8
Saskatchewan	61.3	56.7	71.8	69.7	66.0	54.2	50.0	44.3	22.6[4]
Alberta	62.6	52.4	52.2	51.2	49.8	47.5	44.6	41.4	39.0
British Columbia	114.6	105.8	105.6	103.2	99.9	96.3	91.7	87.3	83.3
Total	**1,382.0**	**1,272.3**	**1,260.5**	**1,225.4**	**1,175.0**	**1,107.6**	**1,034.7**	**971.6**	**904.5**

records of Dominion Bureau of Statistics and Citizens' Research Institute of Canada. (3) Or the fiscal year-end nearest the calendar year. (4) Decrease from previous year due in large part to the implementation of seed grain guarantees.

FINANCE : MUNICIPALITIES[1] : CURRENT REVENUE[2]

Bank of Canada

Millions of Dollars

Calendar Years[3]	1933	1937	1938	1939	1940	1941	1942	1943	1944
REAL PROPERTY TAX[4]									
Metropolitan	99.7	101.1	101.8	98.9	100.2	102.1	100.0	97.8	98.9
Other Urban	85.1	89.3	89.4	90.2	91.6	93.6	94.2	94.8	94.2
Rural	44.9	45.6	48.5	53.1	53.4	54.4	56.8	65.7	68.8
TOTAL	229.7	236.0	239.7	242.2	245.2	250.1	251.0	258.3	261.9
SALES TAX									
Metropolitan	–	4.4	4.3	4.7	5.1	6.0	6.3	6.5	6.3
Other Urban	–	–	–	–	.5	.7	1.4	1.5	1.6
RURAL	–	–	–	–	–	.1	.1	.1	.1
TOTAL	–	4.4	4.3	4.7	5.6	6.8	7.8	8.1	8.0
INCOME TAX									
Metropolitan	2.4	1.9	2.2	2.3	2.6	2.4	.2	.2	–
Other Urban	1.7	1.0	1.0	1.1	1.2	1.4	.1	.1	–
Rural	.2	.2	.2	.2	.2	.3	–	–	–
TOTAL	4.3	3.1	3.4	3.6	4.0	4.1	.3[5]	.3[5]	–[5]
OTHER TAXES									
Metropolitan	7.6	9.3	10.0	10.1	11.1	11.4	11.3	10.8	11.2
Other Urban	9.6	10.2	10.1	11.0	11.0	11.1	12.0	12.3	12.7
Rural	1.2	1.6	1.7	1.8	1.8	1.9	1.9	1.9	2.1
TOTAL	18.4	21.1	21.8	22.9	23.9	24.4	25.2	25.0	26.0
TOTAL TAXATION									
Metropolitan	109.7	116.7	118.3	116.0	119.0	121.9	117.8	115.3	116.3
Other Urban	96.4	100.5	100.5	102.3	104.3	106.8	107.7	108.7	108.5
Rural	46.3	47.4	50.4	55.1	55.4	56.7	58.9	67.7	71.1
TOTAL	**252.4**	**264.6**	**269.2**	**273.4**	**278.7**	**285.4**	**284.4**	**291.8**	**295.8**
LICENCES, PERMITS AND FEES									
Metropolitan	2.3	2.9	3.1	3.2	3.3	3.4	3.3	3.2	3.4
Other Urban	2.4	2.8	3.1	3.0	3.1	3.2	3.3	3.5	3.5
Rural	.6	.8	.8	.8	.9	.9	.9	1.0	.8
TOTAL	5.3	6.5	7.0	7.0	7.3	7.5	7.5	7.7	7.8
PUBLIC UTILITY CONTRIBUTIONS									
Metropolitan	2.4	3.7	4.1	4.3	4.8	5.2	6.2	6.2	7.3
Other Urban	3.2	5.1	5.1	5.8	6.2	6.9	7.3	7.8	9.5
Rural	–	.1	.1	.1	.2	.2	.2	.2	.3
TOTAL	5.6	8.9	9.3	10.2	11.2	12.3	13.7	14.2	17.0
OTHER REVENUE[6]									
Metropolitan	12.1	11.0	11.2	11.8	12.1	11.2	13.2	12.5	13.5
Other Urban	12.3	10.3	10.4	12.0	11.3	11.0	12.4	13.3	13.8
Rural	5.6	4.6	5.1	5.9	5.3	5.6	6.5	7.4	7.1
TOTAL	30.0	25.9	26.7	29.7	28.7	27.8	32.1	33.2	34.4
TOTAL REVENUE									
Metropolitan	126.5	134.3	136.7	135.3	139.2	141.7	140.5	137.2	140.5
Other Urban	114.3	118.7	119.1	123.1	124.9	127.9	130.7	133.3	135.3
Rural	52.5	52.9	56.4	61.9	61.8	63.4	66.5	76.2	79.3
TOTAL	**293.3**	**305.9**	**312.2**	**320.3**	**325.9**	**333.0**	**337.7**	**346.7**	**355.1**

(1) Including school corporations. (2) Provincial Grants other than general subsidies have been excluded from revenue and corresponding amounts deducted from expenditure where necessary. Provincial subsidies for general purposes are included in "Other Revenue". The classification of revenue, other than taxes involves a considerable amount of estimation so that classified totals are at best approximate. (3) Or the fiscal year nearest to the calendar year. (4) Tax collection figures have been used so far as this information is available. Taxes levied by the municipalities for provincial purposes such as the Highway Tax (N.S.) Municipal Commissioner's Levy (Man.) Public Revenue, Telephone and Hail Taxes (Sask.) and Social Services (Alta.) are excluded. School taxes include those for districts in unorganized territory. Local Improvement District taxes are also included. (5) 3.9 received under the Dominion-Provincial Tax Agreements is included in "Other Revenue". The .3 received in 1942 and 1943 is from investment income of corporations in Ontario only. (6) Surpluses from previous years are excluded. See also note (5).

FINANCE : MUNICIPALITIES[1]: CURRENT EXPENDITURE[2]

Bank of Canada

Millions of Dollars

Calendar Years[3]	1933	1937	1938	1939	1940	1941	1942	1943	1944
SCHOOLS									
Metropolitan	25.9	27.9	28.6	29.0	29.5	29.8	29.6	29.0	29.3
Other Urban	28.2	29.1	30.2	30.9	31.0	31.1	33.2	36.7	36.9
Rural	19.3	20.6	21.5	22.4	23.0	23.6	24.9	27.2	30.6
TOTAL	73.4	77.6	80.3	82.3	83.6	84.5	87.7	92.9	96.8
PUBLIC WELFARE[4]									
Metropolitan	27.6	26.7	26.7	25.1	21.9	18.2	17.4	17.6	18.2
Other Urban	19.4	19.0	17.9	17.1	15.2	14.0	14.2	14.9	14.9
Rural	6.9	6.9	7.0	6.7	6.5	6.5	6.6	6.4	7.3
TOTAL	53.9	52.6	51.7	48.9	43.6	38.7	38.2	38.9	40.5
HIGHWAYS, ROADS, STREETS									
Metropolitan	6.8	6.2	5.8	5.8	6.0	6.2	6.6	8.7	9.2
Other Urban	7.3	8.0	8.2	8.9	9.3	10.1	10.3	11.1	13.8
Rural	8.6	9.8	10.5	11.0	11.5	11.8	11.1	12.6	15.4
TOTAL	22.7	24.0	24.6	25.7	26.8	28.1	28.0	32.4	38.4
PROTECTION, GENERAL ADMINISTRATION AND SUNDRY									
Metropolitan	37.7	37.3	39.7	40.8	43.8	41.6	41.2	41.4	40.6
Other Urban	28.5	28.9	29.1	30.8	31.0	33.6	34.9	34.4	35.8
Rural	12.3	10.8	11.5	11.5	11.3	12.2	11.9	14.8	15.4
TOTAL	78.6	77.0	80.2	83.1	86.1	87.4	88.0	90.6	91.9
DEBT CHARGES (ex. Debt Repayment)									
Metropolitan	33.8	30.7	29.8	29.9	27.5	27.0	26.1	23.6	21.1
Other Urban	21.4	18.7	18.6	18.2	17.2	16.2	15.4	14.4	13.7
Rural	4.4	3.9	3.7	3.8	3.8	3.4	3.4	3.0	2.6
TOTAL	59.6	53.3	52.1	51.9	48.5	46.6	44.9	41.0	37.4
TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)									
Metropolitan	131.7	128.8	130.6	130.7	128.7	122.8	120.9	120.3	118.4
Other Urban	104.9	103.7	104.1	105.9	103.8	105.0	108.0	111.5	115.2
Rural	51.6	52.1	54.2	55.4	56.0	57.5	57.9	64.0	71.4
TOTAL	**288.1**	**284.6**	**288.8**	**291.9**	**288.5**	**285.3**	**286.8**	**295.8**	**305.0**
PROVISION FOR DEBT REPAYMENT									
Metropolitan	14.4	13.9	13.6	16.4	13.5	13.2	13.5	13.0	17.4
Other Urban	13.8	12.2	15.5	15.5	16.9	17.0	16.1	15.4	15.9
Rural	3.7	3.5	3.1	4.0	4.0	3.7	3.5	3.7	3.8
TOTAL	31.9	29.6	32.2	35.9	34.4	33.9	33.1	32.1	37.1
TOTAL CURRENT EXPENDITURE									
Metropolitan	146.1	142.7	144.2	147.1	142.2	136.0	134.4	133.3	135.9
Other Urban	118.7	115.9	119.5	121.3	120.7	122.0	124.1	126.9	131.0
Rural	55.3	55.6	57.3	59.4	60.0	61.2	61.4	67.7	75.2
TOTAL	**320.1**	**314.2**	**321.0**	**327.8**	**322.9**	**319.2**	**319.9**	**327.9**	**342.1**

(1) Including school corporations. (2) Provincial grants other than general subsidies have been deducted from expenditure and excluded from revenue. (3) Or the fiscal year nearest to the calendar year. (4) Including direct relief expenditures even if funded.

FINANCE : GOVERNMENT REVENUE

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1930			
	Federal	Provincial	Municipal[1]	Total
CURRENT REVENUE[2]				
A. Amounts collected from the public (excludes amounts received from other governments)[3]				
Taxes on Income of Individuals	26.6	2.1	4.0	**32.7**
Taxes on Corporation Profits	44.5	2.6	.7	**47.8**
Other Corporation Taxes	1.5	14.0	– [4]	**15.5**
Revenue from Public Domain	1.8	18.6	–	**20.4**
Succession Duties	–	20.7	–	**20.7**
Withholding Tax on Dividends, Interest, etc.	–	–	–	–
Liquor Revenue (excise duties and taxes and profit on sales)	22.4	32.6	–	**55.0**
Tobacco Revenue (excise duties and special provincial taxes)	42.4	–	–	**42.4**
Gasoline Taxes	–	23.5	–	**23.5**
Motor Vehicle Licences	–	19.7	–	**19.7**
Taxes on Real Property	–	6.0	248.8	**254.8**
Import Duties and Taxes	131.2	–	–	**131.2**
Sales Taxes	20.2	–	–	**20.2**
Amusement Taxes	–	4.5	.8	**5.3**
Miscellaneous Taxes	7.9	1.8	20.1	**29.8**
Licences, Permits and Fees (ex motor vehicles)	3.7	8.6	7.0	**19.3**
Other Revenue	12.1	3.2	25.1	**40.4**
Total Revenue Collected from the Public	314.3	157.9	306.5	**778.7**
B. Amounts[5] received from (*or paid to*) other governments for general[6] purposes				
Federal Subsidies to Provinces	*12.6*	12.6	–	–
Federal Interim Grants to Provinces	*1.6*	1.6	–	–
Transfers Under Federal-Provincial Tax Agreements	–	–	–	–
Gasoline Tax Guarantees	–	–	–	–
Subsidies to Municipalities	*.1*	*1.1*	1.2	–
Total Current Revenue	**300.0**	**171.0**	**307.7**	**778.7**
CURRENT EXPENDITURE[2]				
C. Payments to the Public (excludes payments to other governments but includes payments out of funds received from other governments)				
War and National Defence	23.6	–	–	**23.6**
Veterans' Pensions and After Care	55.2	–	–	**55.2**
Education	3.0	16.9	102.7	**122.6**
Public Welfare—General	5.3	28.5	25.1	**58.9**
—Old Age Pensions (ex. blind pensions)	–	11.6	–	**11.6**
—Relief	1.4	3.0	9.9	**14.3**
Transportation (highways, streets, bridges, waterways, railways, airways)	35.8	27.5	43.0	**106.3**
Public Domain	16.7	14.4	–	**31.1**
Agriculture	9.9	7.1	–	**17.0**
Other (ex. debt service)	64.7	31.1	73.0	**168.8**
Net Debt Service[8] (ex. debt repayment)	142.1[10]	29.0	55.7	**226.8**
Total Payments to the Public	357.7	169.1	309.4	**836.2**
D. Amounts[5] paid to (*or received from*) other governments for specific purposes				
Education	.4	16.9	*17.3*	–
Public Welfare—General	.3	*3.2*	2.9	–
—Old Age Pensions (ex. blind pensions)	5.7	*7.0*	1.3	–
—Relief	3.1	2.0	*5.1*	–
Transportation	–	5.9	*5.9*	–
Public Domain	–	–	–	–
Agriculture	–	–	–	–
Common School and School Lands Funds[9]	1.8	*1.8*	–	–
Other	*.1*	.4	*.3*	–
Total Current Expenditure (ex. debt repayment)	**368.9**	**182.3[11]**	**285.0**	**836.2**

(1) Includes school corporations.
(2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power systems, etc. are excluded but their surpluses o deficits are included where these have been taken into government accounts. Sales of commodities in such institutions as hospitals have been excluded fron revenue and deducted from the corresponding items of expenditure. Interest revenue from investments has been similarly treated.
(3) Amounts collected through another government acting as agent are treated as "Collected from the Public."
(4) Some municipalities levy business and other taxes on corporations but such amounts are not separable.
(5) Amounts are "net", (i.e.) where a government both receives and pays sums only the net result is shown.
(6) Excludes grants for specific purposes such as those for education, highways, etc. such amounts being shown under item "D".

PENDITURE : CONSOLIDATED TABLE

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1933				1937			
Federal	Provincial	Municipal[1]	Total	Federal	Provincial	Municipal[1]	Total
29.2	5.2	3.9	**38.3**	40.4	11.8	2.6	**54.8**
27.4	3.2	.4	**31.0**	69.8	8.7	.5	**79.0**
2.1	16.0	–[4]	**18.1**	2.0	21.1	–[4]	**23.1**
.4	12.8	–	**13.2**	.6	25.4	–	**26.0**
–	12.8	–	**12.8**	–	36.7	–	**36.7**
4.8	–	–	**4.8**	10.2	–	–	**10.2**
14.5	16.4	–	**30.9**	19.4	29.7	–	**49.1**
26.9	–	–	**26.9**	34.1	–	–	**34.1**
–	26.2	–	**26.2**	–	38.8	–	**38.8**
–	20.6	–	**20.6**	–	26.5	–	**26.5**
–	5.5	229.7	**235.2**	–	5.5	236.0	**241.5**
81.2	–	–	**81.2**	112.1	–	–	**112.1**
61.4	–	–	**61.4**	138.1	1.9	4.4	**144.4**
–	3.2	.6	**3.8**	–	2.8	.6	**3.4**
24.7	2.6	17.8	**45.1**	22.9	2.9	20.5	**46.3**
2.8	7.7	5.3	**15.8**	2.6	8.6	6.5	**17.7**
2.8	2.4	35.1	**40.3**	12.9	2.3	31.7	**46.9**
278.2	134.6	292.8	**705.6**	465.1	222.7	302.8	**990.6**
13.7	13.7	–	–	*13.8*	13.7	–	*.1*[7]
1.6	1.6	–	–	*7.5*	8.1	–	.6[7]
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
.1	*.1*	.5	.3[7]	*.1*	*3.0*	3.1	–
262.8	**149.8**	**293.3**	**705.9**	**443.7**	**241.5**	**305.9**	**991.1**
15.4	–	–	**15.4**	32.7	–	–	**32.7**
51.3	–	–	**51.3**	55.1	–	–	**55.1**
1.8	15.7	85.3	**102.8**	2.1	17.9	93.2	**113.2**
4.2	29.5	25.2	**58.9**	5.3	39.1	28.8	**73.2**
–	16.5	–	**16.5**	–	38.3	–	**38.3**
1.5	27.3	59.6	**88.4**	17.7	54.8	76.3	**148.8**
27.5	14.5	25.9	**67.9**	31.5	22.6	27.6	**81.7**
8.0	8.6	–	**16.6**	10.5	14.2	–	**24.7**
8.6	6.8	–	**15.4**	12.4	7.0	–	**19.4**
43.7	24.2	78.5	**146.4**	50.7	33.5	76.8	**161.0**
187.4[10]	50.4	59.6	**297.4**	162.8[10]	54.0	53.3	**270.1**
349.4	193.5	334.1	**877.0**	380.8	281.4	356.0	**1,018.2**
.1	11.8	*11.9*	–	.1	15.1	*15.6*	*.4*[7]
.2	*5.2*	5.0	–	.3	*4.2*	3.9	–
12.3	*13.2*	.9	–	28.5	*28.6*	.1	–
28.0	8.8	*36.8*	–	51.3	5.7	*56.5*	.5[7]
.3	2.9	*3.2*	–	–	3.6	*3.6*	–
.1	.1	–	–	*.1*	.1	–	–
–	.2	*.2*	–	.1	*.1*	–	–
1.9	*1.9*	–	–	1.5	*1.5*	–	–
.7	.5	.2	–	.9	.6	.3	–
391.4	**197.5**[11]	**288.1**	**877.0**	**461.6**[12]	**272.1**[11]	**284.6**	**1,018.3**

) The discrepancies between receipts and payments are due to differences in fiscal periods.
) After deducting interest revenue from investments.
) This appears as a debt service charge in the Dominion Public Accounts and the amounts received are used by the provinces for educational purposes. Items under "C" above have been adjusted accordingly.
) Includes debt charges in C.N.R. deficit of 30.4, 57.6 and 42.0 in the years 1930, 1933 and 1937, respectively.
) These totals differ from those shown for Provincial Governments (page 39) due to general municipal subsidies being shown above as transfers of revenue, while in the Provincial Government's statement they appear as provincial expenditures and also to the fact that receipts from the Common School and School Lands Funds are shown as "Revenue" in the Provincial Governments' statements.
) See note (15) on page 47.

FINANCE : GOVERNMENT REVENUE

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1939			
	Federal	Provincial	Municipal[1]	TOT
CURRENT REVENUE[2]				
A. Amounts collected from the public (excludes amounts received from other governments)[3]				
Taxes on Income of Individuals	45.4	12.1	3.1	60.
Taxes on Corporation Profits	77.9	11.1	.5	89.
Other Corporation Taxes	1.9	21.3	–[4]	23.
Revenue from Public Domain	.7	24.0	–	24.
Succession Duties	–	27.8	–	27.
Withholding Tax on Dividends, Interest, etc.	11.1	–	–	11.
Liquor Revenue (excise duties and taxes and profit on sales)	21.0	33.4	–	54.
Tobacco Revenue (excise duties and special provincial taxes)	42.1	–	–	42.
Gasoline Taxes	–	53.1	–	53.
Motor Vehicle Licences	–	28.1	–	28.
Taxes on Real Property	–	6.8	242.2	249.
Import Duties and Taxes	106.3	–	–	106.
Sales Taxes	137.4	2.7	4.7	144.
Amusement Taxes	–	2.6	.7	3.
Miscellaneous Taxes	24.7	2.6	22.2	49.
Licences, Permits and Fees (ex. motor vehicles)	2.5	9.0	7.0	18.
Other Revenue	13.7	2.9	35.3	51.
Total Revenue Collected from the Public	484.7	237.5	315.7	1,037.
B. Amounts[5] received from (*or paid to*) other governments for general[6] purposes				
Federal Subsidies to Provinces	*13.8*	13.7	–	.
Federal Interim Grants to Provinces	*5.5*	6.1	–	.
Transfers Under Federal-Provincial Tax Agreements	–	–	–	–
Gasoline Tax Guarantees	–	–	–	–
Subsidies to Municipalities	*.1*	*4.5*	4.6	–
Total Current Revenue	**465.3**	**252.8**	**320.3**	**1,038.**
CURRENT EXPENDITURE[2]				
C. Payments to the Public (excludes payments to other governments but includes payments out of funds received from other governments)				
War and National Defence	130.7	–	–	130.
Veterans' Pensions and After Care	58.6	–	–	58.
Education	2.5	19.5	100.5	122.
Public Welfare—General	5.9	47.0	29.0	81.
—Old Age Pensions (ex. blind pensions)	–	39.6	–	39.
—Relief	27.8	36.7	51.7	116.
Transportation (highways, streets, bridges, waterways, railways, airways)	41.8	21.3	32.7	95.
Public Domain	14.2	15.0	–	29.
Agriculture	52.7	7.3	–	60.
Other (ex. debt service)	34.4	37.0	82.6	154.
Net Debt Service[8] (ex. debt repayment)	158.2[9]	60.7	51.9	270.
Total Payments to the Public	526.8	284.1	348.4	1,159.
D. Amounts[5] paid to (*or received from*) other governments for specific purposes				
Education	–	18.2	*18.2*	–
Public Welfare—General	1.0	*4.5*	3.5	–
—Old Age Pensions (ex. blind pensions)	29.1	*29.3*	.2	–
—Relief	29.4	6.1	*35.5*	–
Transportation	–	7.0	*7.0*	–
Public Domain	–	–	–	–
Agriculture	–	–	–	–
Common School and School Lands Funds[10]	1.6	*1.6*	–	–
Other	*1.0*	.5	.5	–
Total Current Expenditure (ex. debt repayment)	**586.9**[15]	**280.5**[11]	**291.9**	**1,159.**

(1) Includes school corporations.
(2) Revenue and expenditure of public utilities, such as post office, railways, telephones, waterworks, power systems, etc. are excluded but their surplus deficits are included where these have been taken into government accounts. Sales of commodities in such institutions as hospitals have been excluded revenue and deducted from the corresponding items of expenditure. Interest revenue from investments has been similarly treated.
(3) Amounts collected through another government acting as agent are treated as "Collected from the Public."
(4) Some municipalities levy business and other taxes on corporations but such amounts are not separable.
(5) Amounts are "net", (i.e.) where a government both receives and pays sums only the net result is shown.
(6) Excludes grants for specific purposes such as those for education, highways, etc. such amounts being shown under item "D".
(7) The discrepancies between receipts and payments are due to differences in fiscal periods except the 1.6 in 1944 which is due to an adjustment for Alber connection with its debt refunding plan.
(8) After deducting interest revenue from investments.
(9) Includes debt charges in C.N.R. deficit of 40.1.

ENDITURE : CONSOLIDATED TABLE

a

1941				1944			
EDERAL	PROVINCIAL	MUNICIPAL[1]	TOTAL	FEDERAL	PROVINCIAL	MUNICIPAL[1]	TOTAL
296.1	10.6	3.6	**310.3**	767.8[12]	.6	–	**768.4**
321.0	31.2	.5	**352.7**	742.0[12]	.3	–	**742.3**
1.9	19.4	–[4]	**21.3**	7.5	.4	–[4]	**7.9**
1.1	33.6	–	**34.7**	1.3	35.0	–	**36.3**
7.0	27.4	–	**34.4**	17.2	23.5	–	**40.7**
28.3	–	–	**28.3**	28.6	–	–	**28.6**
47.5	46.4	–	**93.9**	72.3	70.4	–	**142.7**
68.3	3.3	–	**71.6**	150.4	5.0	–	**155.4**
24.7	59.9	–	**84.6**	29.7	47.1	–	**76.8**
–	31.7	–	**31.7**	–	31.0	–	**31.0**
–	6.1	250.1	**256.2**	–	7.8	261.9	**269.7**
244.2	–	–	**244.2**	213.8	–	–	**213.8**
236.2	15.8	6.8	**258.8**	209.4	17.9	8.0	**235.3**
8.8	2.8	.8	**12.4**	14.2	5.7	.9	**20.8**
76.9	2.8	23.6	**103.3**	121.1	4.2	25.1	**150.4**
3.3	9.5	7.5	**20.3**	4.9	11.1	7.8	**23.8**
36.3	2.7	37.0	**76.0**	380.2	3.6	44.1	**427.9**
401.6	303.2	329.9	**2,034.7**	2,760.4	263.6	347.8	**3,371.8**
14.4	14.3	–	*.1*[7]	*14.4*	14.4	–	–
–	–	–	–	–	–	–	–
21.1	21.9	–	.8[7]	*83.0*	80.7	3.9	1.6[7]
–	.1	–	.1[7]	*10.4*	10.6	–	.2[7]
.1	*3.0*	3.1	–	*.1*	*3.3*	3.4	–
366.0	**336.5**	**333.0**	**2,035.5**	**2,652.5**	**366.0**	**355.1**	**3,373.6**
326.3	–	–	**1,326.3**	4,346.1[13]	–	–	**4,346.1**
59.6	–	–	**59.6**	113.8	–	–	**113.8**
2.1	21.1	104.4	**127.6**	2.4	24.8	137.7	**164.9**
15.0	48.5	29.1	**92.6**	24.4	59.1	33.6	**117.1**
–	38.8	–	**38.8**	–	56.2	–	**56.2**
6.4	6.7	11.2	**24.3**	3.9	2.0	4.2	**10.1**
20.6	31.4	33.2	**85.2**	24.5	38.2	44.9	**107.6**
11.3	16.0	–	**27.3**	9.9	19.8	–	**29.7**
65.4	12.0	–	**77.4**	11.6	14.9	–	**26.5**
57.8	37.3	86.8	**181.9**	73.5	40.8	91.7	**206.0**
144.0	63.0	46.6	**253.6**	277.4	57.5	37.4	**372.3**
708.5	274.8	311.3	**2,294.6**	4,887.5	313.3	349.5	**5,550.3**
–	19.9	*19.9*	–	.3	40.6	*40.9*	–
1.3	*5.3*	4.0	–	1.9	*5.6*	3.7	–
28.5	*28.7*	.2	–	39.5[14]	*39.0*	.3	.8[7]
2.1	3.7	*5.8*	–	–	1.3	*1.3*	–
–	5.1	*5.1*	–	.4	6.1	*6.5*	–
–	–	–	–	*.1*	.1	–	–
.1	*.1*	–	–	.1	*.1*	–	–
1.6	*1.6*	–	–	1.6	*1.6*	–	–
1.0	.4	.6	–	*.6*	*.4*	.2	.8[7]
741.1[15]	**268.2**[11]	**285.3**	**2,294.6**	**4,930.6**[15]	**314.7**[11]	**305.0**	**5,550.3**

This appears as a debt service charge in the Dominion Public Accounts and the amounts received are used by the provinces for educational purposes. Items under "C" above have been adjusted accordingly.

These totals differ from those shown for Provincial Governments (page 39) due to general municipal subsidies being shown above as transfers of revenue, while in the Provincial Governments statement they appear as provincial expenditures and also to the fact that Federal payments to the Common School and School Lands Funds are shown as "Revenue" in the Provincial Governments statement.

Includes estimated portion refundable after the war as follows: individuals approximately 95; corporations approximately 124.3.

Excludes 8.5 expenditure charged to war appropriation which is here included under "Old Age Pensions".

Includes 8.5 war supplements. See note (13).

These totals differ from "Cash Requirements" on pages 32-33 since the above figures omit "War and Reconstruction Advances", "Financing of Allied Governments" (other than Mutual Aid) and "Loans and Investments" and also because federal subsidies and grants to provinces for general purposes are shown under "B" above as a transfer of revenue rather than as expenditure.

LIFE INSURANCE

Superintendent of Insurance

Millions of Dollars

ALL LIFE INSURANCE IN CANADA—FACE VALUE(1)

Calendar Years	GROSS (including Reinsurance)						NET (excluding Reinsurance)			
	Increases during Year		Terminations during Year			Total in Force at Year-End	In Force at Year-End			
	New Issues	Other (Net)	Natural(2)	Surrender	Lapse		Total	Can. Co's	Br. Co's	Other Co's (3)
1926	844	28	52	93	258	4,724	**4,610**	2,980	111	1,519
1927	885	51	61	104	286	5,179	**5,044**	3,277	114	1,653
1928	976	85	65	110	299	5,766	**5,608**	3,671	115	1,821
1929	1,016	85	77	134	323	6,333	**6,157**	4,052	117	1,989
1930	930	76	83	172	405	6,679	**6,492**	4,319	117	2,056
1931	811	67	87	246	409	6,815	**6,622**	4,410	119	2,093
1932	668	43	97	364	411	6,654	**6,472**	4,312	116	2,044
1933	590	64	104	420	365	6,419	**6,248**	4.160	114	1,973
1934	622	78	92	360	275	6,392	**6,221**	4 140	117	1,964
1935	602	68	100	300	236	6,431(4)	**6,259**	4,165	123	1,971
1936	631	74	108	260	220	6,588(4)	**6,403**	4,257	130	2,016
1937	610	68	102	228	206	6,731	**6,542**	4,305	138	2,099
1938	626	6	108	218	219	6,820(4)	**6,630**	4,364	141	2,126
1939	602	40	110	218	165	6,968	**6,776**	4,470	145	2,161
1940	604	54	111	199	144	7,172	**6,975**	4,609	146	2,221
1941	704	76	106	163	130	7,553	**7,349**	4,836	146	2,367
1942	834	55	109	124	122	8,089(4)	**7,876**	5,185	152	2,539
1943	902	97	117	92	122	8,758	**8,534**	5,587	162	2,785
1944	919	56	132	91	132	9,378	**9,139**	6,002	172	2,966

ALL BUSINESS OF CANADIAN LIFE INSURANCE COMPANIES(1)

As at Dec. 31	Net Life Insurance in Force		Actuarial Reserve	Cash	Dom. & Prov. Direct & G't'd Bonds	Municipal and Other Govt. Bonds	Corporate Bonds	Stocks	Real Estate and Mortgages	Policy Loans
	In Canada	In Other Countries								
1926	2,980	1,319	778	7	100	164	113	117	245	128
1927	3,277	1,615	870	7	87	173	131	169	281	141
1928	3,671	2,048	1,009	7	81	176	148	251	325	163
1929	4,052	2,557	1,141	6	78	171	170	314	362	196
1930	4 319	2,974	1,259	19	74	168	185	359	400	229
1931	4,410	3,150	1,364	13	113	173	206	370	411	268
1932	4,312	2,913	1,383	17	127	192	186	350	407	295
1933	4,160	2,759	1,425	31	182	184	177	343	400	294
1934	4,140	2,788	1,506	32	238	217	201	338	395	284
1935	4,165	2,827	1,588	40	290	261	218	333	391	272
1936	4,257	2,916	1,687	31	332	315	287	318	396	261
1937	4,305	3,043	1,794	40	396	335	321	315	395	260
1938	4,364	3,126	1,885	42	443	365	360	311	400	256
1939	4,470	3,190	1,963	59	450	405	403	305	406	247
1940	4,609	3,227	2,045	53	517	425	432	298	407	245
1941	4,836	3,249	2,144	41	594	471	477	285	402	235
1940	5,185	3,326	2,256	31	726	522	488	277	386	221
1943	5,587	3,485	2,395	32	884	631	479	258	358	200
1944	6,002	3,678	2,547	30	1,072	735	464	247	326	184

(1) Companies holding provincial licenses only, and fraternal benefit societies, are excluded from this tabulation. Their business in Canada is less than 5% of the total. (2) By death, disability, maturity or expiry. (3) Chiefly of U.S.A. (4) Increases of $5 mm. in 1935, $40 mm. in 1936, $1.5 mm. in 1938, and $1.6 mm. in 1942, were caused by new registrations with the Dominion Department of Insurance.

FIRE INSURANCE IN CANADA*

Superintendent of Insurance

Millions of Dollars

Calendar Years	Canadian Companies			British Companies			Foreign Companies			All Companies		
	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred	Net Premiums Written	Net Amount of Risks	Net Losses Incurred
1926	7.4	1,217.0	3.3	25.2	4,032.0	11.9	20.0	2,802.4	10.5	52.6	8,051.4	25.7
1927	7.3	1,232.9	2.8	24.6	4,174.6	10.1	19.5	2,880.3	7.9	51.4	8,287.8	20.8
1928	8.8	1,478.1	3.8	25.6	4,412.5	12.1	20.5	2,978.9	9.7	54.8	8,869.5	25.5
1929	9.1	1,599.4	4.5	26.2	4,709.4	14.2	20.8	3,125.6	11.5	56.1	9,434.4	30.2
1930	8.8	1,704.4	4.9	23.7	4,690.5	13.6	20.1	3,242.4	11.9	52.6	9,637.3	30.4
1931	8.8	1,713.4	5.0	21.7	4,487.6	13.1	19.8	3,343.7	11.8	50.3	9,544.7	29.9
1932	8.4	1,689.1	4.6	20.4	4,364.6	12.5	18.1	3,248.1	13.0	46.9	9,301.8	30.1
1933	8.0	1,682.5	3.7	18.6	4,286.5	9.7	15.0	3,039.3	8.3	41.6	9,008.3	21.7
1934	7.9	1,647.3	3.2	18.1	4,201.0	7.3	15.4	2,956.6	6.5	41.5	8,804.9	17.0
1935	7.9	1,660.2	2.6	17.4	4,079.3	6.3	15.5	3,043.2	5.9	40.9	8,782.7	14.8
1936	7.9	1,685.9	2.6	16.5	3,979.5	5.8	15.8	3,582.9	5.6	40.2	9,248.3	14.1
1937	9.2	1,968.1	2.9	16.7	4,025.8	5.5	16.6	3,779.4	6.3	42.5	9,773.3	14.8
1938	9.5	2,060.4	3.4	16.2	3,981.9	6.7	16.8	3,911.6	7.3	42.4	9,953.9	17.4
1939	9.5	2,144.3	3.4	15.3	4,042.3	5.8	16.2	4,013.7	6.6	41.0	10,200.3	15.7
1940	10.0	2,307.6	3.5	15.3	4,179.4	5.5	16.6	4,250.5	6 5	41.9	10,737.5	15.4
1941	11.7	2,531.8	4.2	17.9	4,270.5	6.2	19.7	4,584.6	7.4	49.3	11,386.9	17.8
1942	11.7	2,843.8	4.9	16.4	4,640.6	7.0	19.1	5,080.8	8.5	47.3	12,565.2	20.4
1943	11.6	2,960.1	4.9	16.2	4,902.8	7.9	19.3	5,523.9	9.4	47.2	13,386.8	22.2
1944	13.3	3,104.5	6.0	19.3	5,072.9	9.9	22.5	5,996.7	13.1	55.0	14,174.1	28.9

* Dominion registered. For Canadian Companies all re-insurance has been deducted. British and Foreign Companies for the years 1926–40 registered re-insurance was deducted and for 1941 and after registered and licensed re-insurance was deducted.

COMMERCIAL FAILURES (1)

Dominion Bureau of Statistics

Calendar Years	Number of Failures				Liabilities Involved (Thousands of Dollars)					
	Trade	Manufacture	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	**1,773**	1,018	13,391	13,288	2,373	2,222	**32,291**
1927	818	430	593	**1,841**	1,148	11,483	14,150	3,077	597	**30,455**
1928	884	505	648	**2,037**	1,437	12,325	13,881	3,832	981	**32,455**
1929	1,100	443	624	**2,167**	929	12,476	14,791	3,260	7,292	**38,747**
1930	1,204	488	710	**2,402**	1,035	15,921	21,025	5,961	4,223	**48,164**
1931	1,102	464	650	**2,216**	996	23,567	17,084	8,404	2,503	**52,553**
1932	1,171	468	781	**2,420**	1,973	17,176	23,246	6,708	2,527	**51,629**
1933	1,089	357	598	**2,044**	1,058	15,544	12,391	2,987	975	**32,954**
1934	799	217	516	**1,532**	728	11,967	7,419	1,467	2,018	**23,598**
1935	594	180	540	**1,314**	512	8,253	6,053	1,694	1,055	**17,567**
1936	536	191	471	**1,198**	352	6,952	6,244	1,126	471	**15,145**
1937	584	182	360	**1,126**	337	7,008	5,126	1,018	815	**14,303**
1938	667	200	352	**1,219**	1,127	6,804	4,404	1,272	410	**14,017**
1939	664	210	518	**1,392**	942	6,673	4,906	1,620	957	**15,089**
1940	591	167	415	**1,173**	361	4,971	3,371	923	1,038	**10,663**
1941	482	132	394	**1,008**	263	5,100	2,874	625	273	**9,134**
1942	342	80	315	**737**	106	3,879	1,548	398	88	**6,019**
1943	105	23	186	**314**	54	1,793	1,853	223	563	**4,486**
1944	46	32	140	**218**	–	1,940	456	384	321	**3,101**
1945	41	20	94	**155**	59	1,496	458	144	65	**2,220**

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)(1)	388	468	405	484	610	755	826	790	722
Depreciation (2)	107	115	111	119	141	172	194	188	160
Investment and Other Non-Operating Income (Net)	46	50	48	44	40	43	37	38	40
Bond Interest(incl. Exchange & Amortization of Discount)	49	48	46	46	48	46	45	43	42
Net Profit before Income & E. P. Tax Provision(1)	278	355	296	363	461	580	624	597	560
Income & E. P. Tax Provision (ex. Refundable Portion)	49	62	53	74	176	272	314	306	282
Net Income to Stockholders(1)	**229**	**293**	**243**	**289**	**285**	**308**	**310**	**291**	**278**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	19	34	28
Net Income Paid Out in Cash Dividends	184	219	234	223	225	225	209	198	197
Undistributed Income (ex. Forced Saving)(1)	**45**	**74**	**9**	**66**	**60**	**83**	**82**	**59**	**53**
The above table includes companies operating at a loss:									
Number of companies reporting a loss	119	91	132	75	27	20	18	33	35
Amount of net losses	6	5	13	6	1	–	1	2	2

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943		1944	
								Net Income toStock-holders	*of which:– Forced Saving*	Net Income toStock-holders	*of which:– Forced Saving*	Net Income toStock-holders	*of which:– Forced Saving*
Grain Mill Products	*7*	1.3	1.4	.2	2.1	2.2	2.0	1.9	–	2.6	.9	2.8	.3
Food	*52*	8.8	8.5	8.5	14.5	10.5	11.3	12.6	.8	12.5	2.0	13.0	2.5
Drink	*16*	11.4	13.7	12.3	12.1	11.5	13.9	16.9	.5	16.8	1.5	17.0	2.8
Tobacco	*3*	6.7	7.0	7.0	7.2	6.7	6.4	6.6	.3	6.6	.3	6.6	.2
Leather	*12*	.5	.6	.4	.8	.7	.5	.9	.1	.8	.2	.9	.2
Rubber	*7*	1.7	1.6	2.3	2.4	2.3	3.2	4.9	.6	4.1	.8	3.6	.4
Primary Textiles	*34*	7.0	6.6	4.6	9.7	8.6	9.9	10.7	1.9	8.8	.9	9.9	.8
Clothing	*26*	.9	1.0	.1	1.5	1.3	1.8	2.3	.3	2.2	.6	2.4	.6
Wood Products, (incl. Logging)	*24*	1.1	1.5	.8	2.1	1.5	1.9	1.9	.2	1.7	.3	1.2	.8
Pulp and Paper	*26*	1.3	6.7	.3	7.7	15.5	16.8	13.0	.4	12.2	1.0	14.4	1.5
Paper Products	*26*	1.5	2.2	1.8	2.0	1.9	2.4	2.5	.3	2.3	.6	2.4	.6
Printing and Publishing	*12*	1.1	1.4	1.1	1.4	1.2	1.2	1.1	.1	1.2	.1	1.2	.2
Iron, Steel and Products	*51*	6.3	11.7	8.3	13.7	13.2	14.3	16.0	2.1	15.8	3.1	14.7	1.9
Machinery (excl. Electrical)	*58*	5.9	12.6	11.0	8.8	13.3	18.5	22.4	3.4	20.0	6.9	18.6	3.7
Electrical Machinery & Equipment	*24*	4.2	7.2	6.0	6.1	6.6	7.5	8.8	1.6	8.3	2.0	9.1	1.7
Gold Mining	*39*	38.5	40.4	43.4	43.3	40.7	36.7	29.1	.1	22.4	–	16.4	–
Other Non-ferrous Metals	*18*	59.5	85.0	56.6	68.6	67.4	74.1	73.0	1.8	68.1	2.3	58.5	1.5
Non-metallic Minerals (ex. Fuels)	*23*	1.8	4.4	4.8	5.4	4.9	5.4	5.7	.3	4.5	.6	3.9	.5
Coal and Natural Gas	*16*	3.8	4.0	3.9	4.6	4.2	3.8	3.6	.1	3.4	.2	3.5	–
Petroleum	*10*	30.0	33.0	30.7	27.2	22.9	21.4	19.9	.1	21.8	.3	21.5	.3
Chemicals	*29*	8.3	9.9	9.0	12.2	11.0	11.4	10.3	.4	9.1	.6	9.9	.8
Paints and Polishes	*13*	.9	1.0	.7	1.3	1.3	1.3	1.5	.1	1.4	.2	1.5	.3
Wholesale Trade & Service	*63*	3.0	3.8	2.8	4.6	4.4	4.7	5.1	.5	5.5	1.0	4.9	1.0
Retail Trade & Service	*35*	3.3	4.9	4.9	5.7	5.6	6.8	7.4	.8	7.9	2.0	9.2	2.1
Electric Utilities	*22*	12.3	14.6	14.0	14.2	14.1	14.8	16.8	1.3	16.9	1.8	16.0	.9
Communications	*6*	6.9	7.7	8.0	8.1	8.2	9.8	9.9	.8	9.3	2.0	9.5	2.0
Transportation and Storage	*20*	.1	.8	1.2	1.4	2.2	4.0	3.4	.4	2.6	.5	2.6	.4
Grain Elevators	*14*	.7	.5	1.5	.8	1.6	2.0	1.8	–	2.6	.8	2.4	.5
Total of 686 Companies	*686*	**228.8**	**292.7**	**242.6**	**289.5**	**285.5**	**307.8**	**310.0**	*19.3*	**291.4**	*33.5*	**277.6**	*28.5*

* The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936–1944. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .5, .7, .3, 1.7, 5.4, 10.6, 6.2, 3.5, and 4.8 in the years 1936–1944 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 7.8, 10.6, 10.1, 9.6, 10.3, 10.3, 9.8, 8.4, 6.1 in the years 1936–1944 respectively.

)R 686 COMPANIES*

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SOURCE AND USE OF FUNDS AND BALANCE SHEET

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
SOURCE AND USE OF FUNDS[1]									
Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	229	293	243	289	285	308	310	291	278
Cash Dividends	184	219	234	223	225	225	209	198	197
Undistributed Profits (incl. Refundable EPT)	45	74	9	66	60	83	101	93	81
Depreciation Charges[2]	107	115	111	119	141	172	194	188	160
Other Non-cash Charges Against Current Income[3]	4	3	2	4	3	4	3	2	2
Total Funds From Current Income	156	192	122	189	204	259	298	283	243
Issue of Common Stock	10	17	14	9	9	6	4	–	6
Increase in Misc. Liabilities (less Misc. Assets)	9	1	17	10	8	8	4	6	2
Total Net Sources of Funds	**157**	**208**	**119**	**188**	**221**	**273**	**306**	**289**	**247**
Net Use of Funds									
Investment in Plant, Property and Equipment	91	139	107	99	121	162	128	80	100
Investment in Inventories	39	65	19	51	124	141	26	50	32
Investment in Other Companies	7	12	17	24	5	–	6	3	2
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	19	34	28
Redemption of Funded Debt	7	20	5	18	22	26	15	14	30
Redemption of Preferred Stock	2	2	1	7	3	2	–	6	2
Sub-Total	146	238	77	185	265	331	182	181	130
Increase in Working Capital ex. Inventories[4]	11	30	42	3	44	58	124	108	117
Total Net Uses of Funds	**157**	**208**	**119**	**188**	**221**	**273**	**306**	**289**	**247**
YEAR-END BALANCE SHEET									
Net Working Capital and Other Assets									
Cash	209	221	237	259	285	345	342	360	400
Marketable Securities	208	192	180	172	191	225	352	487	543
Current Accounts Receivable	235	250	236	290	359	440	476	430	409
Inventories[5]	508	573	555	606	730	870	896	946	914
Total Current Assets	1,160	1,236	1,208	1,327	1,565	1,880	2,066	2,223	2,266
Current Accounts Payable	135	153	129	160	211	282	322	332	340
Bank Loans	91	99	79	89	95	151	156	167	136
Accrued Taxes Payable	58	74	66	86	187	285	253	241	224
Government Account (Net)	–	–	–	–	5	16	30	24	13
Accrued Interest and Dividends Payable	32	31	31	36	34	35	34	30	32
Net Working Capital	844	879	903	956	1,033	1,111	1,271	1,429	1,521
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	19	53	81
Plant, Property and Equipment (Net)[6]	2,431	2,447	2,437	2,412	2,393	2,388	2,328	2,226	2,158
Investment in Other Companies (Net)[7]	299	313	300	318	312	307	298	294	293
Goodwill, Franchises, etc.	148	143	125	121	118	116	114	113	113
Miscellaneous Assets[8]	95	89	80	85	81	83	81	76	72
Miscellaneous Liabilities[9]	52	48	48	52	61	66	68	77	81
Total	**3,765**	**3,823**	**3,797**	**3,840**	**3,876**	**3,939**	**4,043**	**4,114**	**4,157**
Capital and Surplus									
Funded Debt[10]	991	969	963	958	922	894	878	861	832
Loans from Parent and Other Companies (Net)	33	41	37	32	37	39	43	45	46
Preferred Stock Outstanding	549	532	525	523	504	500	499	489	487
Common Stock Outstanding	1,454	1,483	1,481	1,487	1,515	1,500	1,505	1,509	1,515
Earned Surplus and Surplus Reserves[11]	738	798	791	840	898	1,006	1,118	1,210	1,277
Total	**3,765**	**3,823**	**3,797**	**3,840**	**3,876**	**3,939**	**4,043**	**4,114**	**4,157**

(1) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.
(2) Includes depletion and deferred development.
(3) Includes amortization of bond discount.
(4) After adjustments relating to tax accruals and other transactions of previous years. Includes change in Government Account.
(5) Special wartime inventory reserves have been deducted.
(6) Reserves for depreciation and depletion have been deducted.
(7) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
(8) Includes bond discount and other deferred charges, deferred development, etc.
(9) Includes pension fund reserves, insurance reserves, etc.
(10) Bonds and Mortgages outstanding less sinking fund.
(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

FINANCIAL STATISTICS FOR 686 COMPANIES

PROFIT BEFORE TAX : INDUSTRIAL CLASSIFICATION

Bank of Canada

	No. of Companies	1936	1937	1938	1939	1940	1941	1942	1943	1944
Grain-Mill Products	7	1.6	1.6	–	2.5	3.2	3.3	3.8	6.9	5.3
Food	52	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5
Drink	16	13.9	17.0	15.4	15.1	17.3	24.2	34.9	38.9	43.4
Tobacco	3	7.7	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6
Leather	12	.7	.7	.5	1.0	1.1	1.4	2.1	2.1	2.0
Rubber	7	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8
Primary Textiles	34	8.5	8.1	5.8	12.7	19.9	29.8	29.7	17.9	18.7
Clothing	26	1.1	1.2	–	2.0	3.1	3.8	5.7	5.7	6.2
Wood Products, (incl. Logging)	24	1.5	2.0	1.1	2.7	3.5	4.4	4.7	4.4	5.6
Pulp and Paper	26	2.3	8.7	1.5	10.6	29.0	38.4	26.6	27.2	31.3
Paper Products	26	1.8	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0
Printing and Publishing	12	1.3	1.6	1.3	1.7	1.9	2.2	2.3	2.7	3.0
Iron, Steel and Products	51	7.5	14.5	10.2	18.2	23.9	31.3	39.2	37.3	32.0
Machinery (excl. Electrical)	58	7.2	15.4	13.3	11.1	24.8	46.3	62.8	61.9	49.1
Electrical Machinery & Equipment	24	5.1	9.0	7.2	7.4	13.9	22.4	25.0	21.1	20.7
Gold Mining	39	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.9
Other Non-ferrous Metals	18	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5
Non-metallic Minerals (ex. Fuels)	23	2.3	5.4	5.8	6.6	8.8	11.3	12.5	8.4	8.3
Coal and Natural Gas	16	4.5	4.9	4.8	5.8	6.8	6.8	6.1	6.2	5.7
Petroleum	10	35.4	38.8	36.0	33.1	34.0	35.3	34.5	37.2	37.5
Chemicals	29	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.9
Paints and Polishes	13	1.1	1.2	.9	1.6	2.0	2.6	3.5	3.1	3.7
Wholesale Trade & Service	63	3.7	4.7	3.5	6.0	7.6	10.0	11.9	13.4	12.1
Retail Trade & Service	35	4.3	6.1	6.1	7.6	10.0	13.2	17.6	20.8	22.7
Electric Utilities	22	15.5	18.1	17.5	17.7	22.4	26.8	35.3	33.7	29.2
Communications	6	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3
Transportation and Storage	20	.2	1.1	1.5	1.8	3.9	8.9	7.8	6.0	5.6
Grain Elevators	14	.8	.4	1.5	1.2	2.6	3.4	3.0	6.8	5.2
Total of 686 Companies	686	**278.1**	**354.7**	**295.7**	**363.2**	**461.8**	**579.9**	**624.1**	**597.6**	**559.8**

FOOTNOTES

The footnotes below refer to tables on pages 53 to 63 inclusive.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

FINANCIAL STATISTICS : 52 FOOD PRODUCTS COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	17.0	16.9	16.9	26.0	24.1	29.1	33.1	35.4	36.9
Depreciation [2]	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6
Investment and Other Non-Operating Income (Net)	1.2	1.0	1.0	.9	.9	1.0	1.0	1.2	1.2
Bond Interest (incl. Exchange & Amortization of Discount)	1.6	1.6	1.4	1.4	1.3	1.3	1.2	1.1	1.0
Net Profit before Income & E. P. Tax Provision[1]	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5
Income & E. P. Tax Provision (ex. Refundable Potion)	2.2	2.0	2.1	4.9	7.1	11.0	13.7	16.4	17.5
Net Income to Stockholders[1]	**8.8**	**8.5**	**8.5**	**14.5**	**10.5**	**11.3**	**12.6**	**12.5**	**13.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.8	2.0	2.5
Net Income Paid Out in Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6
Undistributed Income (ex. Forced Saving)[1]	2.8	3.3	.8	7.5	2.9	1.4	4.7	4.2	2.9

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0
Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6
Undistributed Profits (incl. Refundable EPT)	2.8	3.3	.8	7.5	2.9	1.4	5.5	6.2	5.4
Depreciation Charges[2]	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6
Other Non-cash Charges Against Current Income[4]	.1	–	–	–	–	–	–	–	–
Total Funds From Current Income	8.5	9.1	6.7	13.6	9.0	7.9	12.1	12.8	12.0
Issue of Common Stock	.1	.5	–	–	–	.1	.3	1.2	1.2
Increase in Misc. Liabilities (less Misc. Assets)	–	–	.1	–	.2	.3	1.6	.5	.3
Total Net Sources of Funds	**8.6**	**9.6**	**6.8**	**13.6**	**9.2**	**7.5**	**14.0**	**13.5**	**13.5**
Net Use of Funds									
Investment in Plant, Property and Equipment	5.8	7.2	4.4	4.4	4.8	5.3	3.7	3.5	4.5
Investment in Inventories	9.8	.5	2.2	8.8	.9	18.2	10.1	9.4	4.5
Investment in Other Companies	.6	.1	.7	1.3	.9	1.0	.7	3.2	3.2
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.8	2.0	2.5
Redemption of Funded Debt	.9	.2	.8	2.8	1.2	1.4	1.8	2.1	.3
Redemption of Preferred Stock	1.0	.2	.1	–	–	.2	.1	1.0	1.1
Sub-Total	16.9	7.8	.6	17.3	7.8	26.1	4.4	21.2	4.3
Increase in Working Capital ex. Inventories[5]	8.3	1.8	6.2	3.7	1.4	18.6	18.4	7.7	9.2
Total Net Uses of Funds	**8.6**	**9.6**	**6.8**	**13.6**	**9.2**	**7.5**	**14.0**	**13.5**	**13.5**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	5.3	9.5	11.6	12.5	11.1	7.5	16.0	13.1	16.5
Marketable Securities	17.6	16.2	16.7	17.7	18.6	17.6	21.5	30.0	28.8
Current Accounts Receivable	16.9	16.2	16.3	22.1	27.0	35.3	33.5	26.8	28.7
Government Account (Net)	–	–	–	–	–	–	–	4.8	4.9
Inventories[6]	40.5	41.0	38.8	47.6	48.5	66.7	56.6	66.1	61.6
Total Current Assets	80.3	82.9	83.4	99.9	105.2	127.1	127.6	140.8	140.5
Current Accounts Payable	9.2	10.0	8.9	11.5	12.8	19.4	16.9	19.2	21.0
Bank Loans	11.0	11.2	8.5	14.4	14.1	25.0	20.6	25.8	16.8
Accrued Taxes Payable	3.1	3.1	3.1	5.9	8.5	13.2	12.2	15.8	18.0
Accrued Interest and Dividends Payable	1.8	.9	1.4	1.2	1.1	1.1	1.0	1.1	1.4
Net Working Capital	55.2	57.7	61.5	66.9	68.7	68.4	76.9	78.9	83.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.8	2.8	5.3
Plant, Property and Equipment (Net)[7]	81.3	82.6	81.0	79.2	78.0	76.3	73.4	70.0	67.6
Investment in Other Companies (Net)[8]	3.1	3.2	3.1	3.0	4.5	5.9	5.0	7.4	10.6
Miscellaneous Assets Less Miscellaneous Liabilities[9]	14.4	13.5	10.8	10.4	9.9	10.2	9.0	9.4	9.1
Total	**154.0**	**157.0**	**156.4**	**159.5**	**161.1**	**160.8**	**165.1**	**168.5**	**175.9**
Capital and Surplus									
Funded Debt[10]	29.8	29.9	30.5	27.7	26.5	25.0	23.2	21.0	21.2
Loans from Parent and Other Companies (Net)	–	.2	1.3	.3	1.1	1.0	1.1	.5	.3
Preferred Stock Outstanding	26.3	26.1	24.9	24.9	24.9	24.7	24.7	21.1	22.4
Common Stock Outstanding	62.1	61.7	61.8	61.4	60.9	60.4	60.6	61.2	62.3
Earned Surplus and Surplus Reserves[11]	35.8	39.1	37.9	45.2	47.7	49.7	55.5	64.7	69.7
Total	**154.0**	**157.0**	**156.4**	**159.5**	**161.1**	**160.8**	**165.1**	**168.5**	**175.9**

Note: for footnotes see facing page.

FINANCIAL STATISTICS : 34 PRIMARY TEXTILE COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	12.3	11.9	9.0	17.1	24.6	34.9	34.5	20.9	22.4
Depreciation [2]	4.6	4.6	3.9	5.2	5.7	6.3	6.2	4.5	5.0
Investment and Other Non-Operating Income (Net)	1.5	1.5	1.4	1.5	1.6	1.9	1.9	2.0	1.9
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.6	.7	.5	.5	.6
Net Profit before Income & E. P. Tax Provision[1]	8.5	8.1	5.8	12.7	19.9	29.8	29.7	17.9	18.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.5	1.5	1.2	3.0	11.3	19.9	19.0	9.1	8.8
Net Income to Stockholders[1]	**7.0**	**6.6**	**4.6**	**9.7**	**8.6**	**9.9**	**10.7**	**8.8**	**9.9**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.9	.9	.8
Net Income Paid Out in Cash Dividends	5.9	5.9	5.5	6.3	6.2	6.4	6.6	6.4	6.3
Undistributed Income (ex. Forced Saving)[1]	1.1	.7	.9	3.4	2.4	3.5	2.2	1.5	2.8

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	7.0	6.6	4.6	9.7	8.6	9.9	10.7	8.8	9.9
Cash Dividends	5.9	5.9	5.5	6.3	6.2	6.4	6.6	6.4	6.3
Undistributed Profits (incl. Refundable EPT)	1.1	.7	.9	3.4	2.4	3.5	4.1	2.4	3.6
Depreciation Charges[2]	4.6	4.6	3.9	5.3	5.7	6.4	6.2	4.5	5.0
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.7	5.3	3.0	8.7	8.1	9.9	10.3	6.9	8.6
Issue of Common Stock	.7	–	–	–	–	–	–	.6	.3
Increase in Misc. Liabilities (less Misc. Assets)	.3	.1	.3	.3	.2	.1	.5	.5	1.8
Total Net Sources of Funds	**6.1**	**5.2**	**3.3**	**9.0**	**7.9**	**9.8**	**10.8**	**7.0**	**7.1**
Net Use of Funds									
Investment in Plant, Property and Equipment	3.1	4.1	2.8	3.4	5.4	4.0	2.8	1.6	3.0
Investment in Inventories	1.7	1.8	2.5	1.2	6.1	3.5	1.9	8.2	2.8
Investment in Other Companies	.3	.6	.4	.4	1.1	.1	1.7	.3	.4
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.9	.9	.8
Redemption of Funded Debt	.2	.3	–	.4	.1	1.6	.5	.8	5.6
Redemption of Preferred Stock	.7	.2	.2	–	.4	.9	–	.6	1.9
Sub-Total	5.4	7.0	.1	5.4	10.9	10.1	5.4	4.6	2.3
Increase in Working Capital ex. Inventories[5]	.7	1.8	3.2	3.6	3.0	.3	5.4	11.6	9.4
Total Net Uses of Funds	**6.1**	**5.2**	**3.3**	**9.0**	**7.9**	**9.8**	**10.8**	**7.0**	**7.1**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	4.2	3.4	4.8	6.5	6.9	9.8	9.3	9.3	12.0
Marketable Securities	11.3	11.3	11.9	12.4	16.4	20.7	25.8	29.5	32.2
Current Accounts Receivable	10.9	9.7	8.5	13.8	14.7	17.8	17.0	13.8	16.5
Inventories[6]	20.6	22.4	19.9	21.1	27.2	30.6	32.6	24.3	21.5
Total Current Assets	47.0	46.8	45.1	53.8	65.2	78.9	84.7	76.9	82.2
Current Accounts Payable	5.4	4.8	4.0	5.8	7.1	7.6	7.1	8.1	6.6
Bank Loans	2.2	2.7	1.4	1.4	2.0	3.8	4.7	2.8	2.0
Accrued Taxes Payable	1.8	1.7	1.4	3.4	10.6	18.7	17.4	7.1	7.7
Government Account (Net)	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	.4	.4	.3	.4	.4	.6	.5	.4	.4
Net Working Capital	37.2	37.2	38.0	42.8	45.1	48.2	55.0	58.5	65.5
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.9	2.7	3.1
Plant, Property and Equipment (Net)[7]	62.3	61.8	58.4	56.4	56.1	53.7	50.1	47.8	44.9
Investment in Other Companies (Net)[8]	13.7	14.4	14.2	14.3	13.5	13.5	12.0	11.6	11.2
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.7	2.5	1.9	1.5	1.5	1.4	1.9	1.4	1.1
Total	**115.9**	**115.9**	**112.5**	**115.0**	**116.2**	**116.8**	**120.9**	**122.0**	**125.8**
Capital and Surplus									
Funded Debt[10]	14.3	14.0	14.0	13.7	13.6	11.9	11.4	9.3	15.0
Loans from Parent and Other Companies (Net)	.2	.1	.3	.3	.4	.2	.4	.2	.1
Preferred Stock Outstanding	26.3	26.1	26.0	25.9	25.5	24.6	24.6	24.0	22.1
Common Stock Outstanding	50.3	50.3	48.1	48.1	48.1	48.1	48.1	48.8	48.6
Earned Surplus and Surplus Reserves[11]	24.8	25.4	24.1	27.0	28.6	32.0	36.4	39.7	40.0
Total	**115.9**	**115.9**	**112.5**	**115.0**	**116.2**	**116.8**	**120.9**	**122.0**	**125.8**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 26 PULP AND PAPER PRODUCTS COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	26.6	36.0	26.1	37.5	65.1	74.5	62.5	62.6	65.8
Depreciation [2]	14.6	17.8	15.1	16.7	25.8	26.4	26.9	27.0	26.3
Investment and Other Non-Operating Income (Net)	.1	.5	.5	.5	.9	1.3	1.4	1.7	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	9.8	10.0	10.0	10.7	11.2	11.0	10.4	10.1	9.7
Net Profit before Income & E. P. Tax Provision[1]	2.3	8.7	1.5	10.6	29.0	38.4	26.6	27.2	31.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.0	2.0	1.2	2.9	13.5	21.6	13.6	15.0	16.9
Net Income to Stockholders[1]	**1.3**	**6.7**	**.3**	**7.7**	**15.5**	**16.8**	**13.0**	**12.2**	**14.4**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.4	1.0	1.5
Net Income Paid Out in Cash Dividends	2.0	2.6	2.3	4.6	7.6	8.3	6.8	6.2	8.2
Undistributed Income (ex. Forced Saving)[1]	.7	4.1	2.0	3.1	7.9	8.5	5.8	5.0	4.7

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	1.3	6.7	.3	7.7	15.5	16.8	13.0	12.2	14.4
Cash Dividends	2.0	2.6	2.3	4.6	7.6	8.3	6.8	6.2	8.2
Undistributed Profits (incl. Refundable EPT)	.7	4.1	2.0	3.1	7.9	8.5	6.2	6.0	6.2
Depreciation Charges[2]	13.3	16.2	13.6	15.7	23.8	24.4	25.0	25.3	24.5
Other Non-cash Charges Against Current Income[4]	1.7	2.1	1.9	2.9	2.3	2.4	2.3	2.0	2.1
Total Funds From Current Income	14.3	22.4	13.5	21.7	34.0	35.3	33.5	33.3	32.8
Issue of Common Stock	3.9	1.1	.1	–	2.8	–	–	5.0	.5
Increase in Misc. Liabilities (less Misc. Assets)	.4	2.3	2.9	1.8	1.7	.5	2.0	3.3	1.5
Total Net Sources of Funds	**18.6**	**25.8**	**10.7**	**19.9**	**35.1**	**34.8**	**35.5**	**31.6**	**31.8**
Net Use of Funds									
Investment in Plant, Property and Equipment	7.7	17.2	3.5	4.6	9.6	10.3	12.3	4.5	11.1
Investment in Inventories	2.7	16.1	4.4	6.1	7.3	2.9	7.0	7.6	7.4
Investment in Other Companies	1.3	7.0	4.1	1.1	5.2	2.0	4.9	3.2	2.0
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.4	1.0	1.5
Redemption of Funded Debt	4.5	.3	4.3	3.4	7.0	9.9	5.7	2.2	8.8
Redemption of Preferred Stock	.6	1.1	.3	.6	.5	.1	–	.8	.1
Sub-Total	13.0	27.1	8.4	3.6	29.6	25.2	20.5	2.3	26.9
Increase in Working Capital ex. Inventories[5]	5.6	1.3	2.3	16.3	5.5	9.6	15.0	33.9	4.9
Total Net Uses of Funds	**18.6**	**25.8**	**10.7**	**19.9**	**35.1**	**34.8**	**35.5**	**31.6**	**31.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	5.0	4.2	5.3	10.0	18.8	29.3	20.6	24.6	30.6
Marketable Securities	7.1	6.2	4.6	5.2	7.4	7.1	26.8	50.9	55.7
Current Accounts Receivable	22.1	22.4	20.8	27.6	27.7	34.4	32.4	36.1	35.4
Inventories[6]	49.1	65.2	69.6	63.4	70.8	73.7	80.7	73.2	80.6
Total Current Assets	83.3	98.0	100.3	106.2	124.7	144.5	160.5	184.8	202.3
Current Accounts Payable	13.9	17.0	13.6	17.8	21.1	22.2	20.4	20.4	23.5
Bank Loans	23.8	21.6	23.2	11.1	2.4	2.8	10.2	5.7	5.9
Accrued Taxes Payable	3.1	4.0	2.6	3.6	15.6	23.6	11.7	16.3	16.2
Government Account (Net)	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.9	2.4	2.2	4.1	3.4	3.3	3.5	2.9	3.1
Net Working Capital	38.6	53.0	58.7	69.6	82.2	92.6	114.7	139.5	153.6
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.4	1.5	3.1
Plant, Property and Equipment (Net)[7]	399.6	399.3	387.6	375.3	358.4	342.6	329.3	306.7	292.1
Investment in Other Companies (Net)[8]	12.2	13.7	8.1	8.6	9.8	10.6	10.9	10.4	11.4
Miscellaneous Assets Less Miscellaneous Liabilities[9]	8.6	7.6	7.8	8.1	6.7	8.6	7.0	6.7	5.8
Total	**459.0**	**473.6**	**462.2**	**461.6**	**457.1**	**454.4**	**462.3**	**464.8**	**466.0**
Capital and Surplus									
Funded Debt[10]	218.6	219.1	213.8	210.3	188.4	177.7	171.6	168.6	159.5
Loans from Parent and Other Companies (Net)	14.7	20.7	15.4	14.8	9.6	9.1	14.6	19.4	21.4
Preferred Stock Outstanding	89.4	88.4	88.0	87.5	78.8	78.6	78.4	77.4	77.2
Common Stock Outstanding	89.5	90.6	90.7	90.7	112.9	112.9	112.9	107.8	108.3
Earned Surplus and Surplus Reserves[11]	46.8	54.8	54.3	58.3	67.4	76.1	84.8	91.6	99.6
Total	**459.0**	**473.6**	**462.2**	**461.6**	**457.1**	**454.4**	**462.3**	**464.8**	**466.0**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 51 IRON, STEEL & PRODUCTS COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	11.9	19.6	15.1	23.4	30.5	45.9	61.4	55.9	42.6
Depreciation [2]	4.7	5.3	5.0	5.5	7.0	15.1	22.5	19.2	11.3
Investment and Other Non-Operating Income (Net)	1.0	.9	.8	1.0	1.0	1.0	.8	1.0	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.6	.5	.5	.4	.3
Net Profit before Income & E. P. Tax Provision[1]	7.5	14.5	10.2	18.2	23.9	31.3	39.2	37.3	32.0
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	2.8	1.9	4.5	10.7	17.0	23.2	21.5	17.3
Net Income to Stockholders[1]	**6.3**	**11.7**	**8.3**	**13.7**	**13.2**	**14.3**	**16.0**	**15.8**	**14.7**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	2.1	3.1	1.9
Net Income Paid Out in Cash Dividends	4.1	5.0	7.2	6.8	7.8	7.7	8.3	6.7	5.8
Undistributed Income (ex. Forced Saving)[1]	2.2	6.7	1.1	6.9	5.4	6.6	5.6	6.0	7.0

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	6.3	11.7	8.3	13.7	13.2	14.3	16.0	15.8	14.7
Cash Dividends	4.1	5.0	7.2	6.8	7.8	7.7	8.3	6.7	5.8
Undistributed Profits (incl. Refundable EPT)	2.2	6.7	1.1	6.9	5.4	6.6	7.7	9.1	8.9
Depreciation Charges[2]	4.7	5.3	5.0	5.5	7.0	15.1	22.5	19.2	11.3
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	.1	–	–
Total Funds From Current Income	6.9	12.0	6.1	12.4	12.4	21.7	30.3	28.3	20.2
Issue of Common Stock	.8	.4	.8	.7	.6	2.7	.1	1.8	–
Increase in Misc. Liabilities (less Misc. Assets)	.2	–	–	.5	–	.2	1.0	1.2	.4
Total Net Sources of Funds	**7.9**	**12.4**	**6.9**	**13.6**	**13.0**	**24.2**	**31.4**	**31.3**	**19.8**
Net Use of Funds									
Investment in Plant, Property and Equipment	2.8	11.8	6.4	5.6	10.8	25.7	15.2	6.9	7.4
Investment in Inventories	1.3	14.6	5.9	1.2	14.1	9.5	4.4	.4	8.4
Investment in Other Companies	.1	.3	3.0	3.3	2.2	1.5	.2	1.6	1.1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	2.1	3.1	1.9
Redemption of Funded Debt	.2	.5	1.9	1.3	2.8	.5	1.1	.2	3.6
Redemption of Preferred Stock	.8	1.0	–	–	.1	–	–	1.6	–
Sub-Total	4.6	27.6	4.4	11.4	25.6	37.2	23.0	10.6	3.4
Increase in Working Capital ex. Inventories[5]	3.3	15.2	11.3	2.2	12.6	13.0	8.4	20.7	16.4
Total Net Uses of Funds	**7.9**	**12.4**	**6.9**	**13.6**	**13.0**	**24.2**	**31.4**	**31.3**	**19.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	10.3	8.4	14.0	16.1	11.5	17.3	17.2	18.3	21.9
Marketable Securities	17.2	14.5	12.2	14.4	11.1	15.4	28.6	36.0	43.4
Current Accounts Receivable	15.8	15.9	13.2	21.1	29.1	34.4	39.4	35.1	31.7
Inventories[6]	30.7	45.3	39.4	40.6	54.8	64.3	68.7	69.1	60.7
Total Current Assets	74.0	84.1	78.8	92.2	106.5	131.4	153.9	158.5	157.7
Current Accounts Payable	6.7	8.9	6.6	10.5	16.6	25.8	31.0	26.5	24.3
Bank Loans	2.5	9.1	1.8	5.1	5.4	5.7	5.1	3.1	2.5
Accrued Taxes Payable	1.9	3.4	2.5	4.9	11.3	18.4	22.2	15.7	11.7
Government Account (Net)	–	–	–	–	–	12.4	13.9	10.5	8.7
Accrued Interest and Dividends Payable	1.9	2.2	1.9	2.1	2.3	1.7	1.5	1.2	1.2
Net Working Capital	61.0	60.5	66.0	69.6	70.9	67.4	80.2	101.5	109.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	2.2	5.2	7.1
Plant, Property and Equipment (Net)[7]	79.4	85.8	86.7	85.1	88.7	99.2	91.9	79.0	76.0
Investment in Other Companies (Net)[8]	14.2	13.8	14.0	14.8	13.4	12.8	13.1	11.3	10.1
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.9	2.9	2.4	2.4	2.4	2.7	2.3	1.0	.7
Total	**157.5**	**163.0**	**169.1**	**171.9**	**175.4**	**182.1**	**189.7**	**198.0**	**203.2**
Capital and Surplus									
Funded Debt[10]	12.1	12.3	14.0	12.7	9.9	9.4	8.3	8.1	4.9
Loans from Parent and Other Companies (Net)	1.9	2.2	5.1	2.7	3.3	1.5	1.3	2.3	2.0
Preferred Stock Outstanding	25.1	24.1	23.5	21.3	21.2	21.2	21.2	19.5	19.8
Common Stock Outstanding	81.0	81.3	82.3	83.5	84.0	87.3	87.4	89.3	89.3
Earned Surplus and Surplus Reserves[11]	37.4	43.1	44.2	51.7	57.0	62.7	71.5	78.8	87.2
Total	**157.5**	**163.0**	**169.1**	**171.9**	**175.4**	**182.1**	**189.7**	**198.0**	**203.2**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 58 MACHINERY COMPANIES (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	8.2	16.0	16.1	14.6	32.9	60.3	80.5	78.2	56.8
Depreciation [2]	3.4	4.5	4.9	5.9	8.3	15.0	19.1	17.9	9.7
Investment and Other Non-Operating Income (Net)	3.1	4.6	2.8	3.2	1.0	1.8	2.3	2.6	2.7
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.8	.8	.8	.9	1.0	.7
Net Profit before Income & E. P. Tax Provision[1]	7.2	15.4	13.3	11.1	24.8	46.3	62.8	61.9	49.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.8	2.3	2.3	11.5	27.8	40.4	41.9	30.5
Net Income to Stockholders[1]	**5.9**	**12.6**	**11.0**	**8.8**	**13.3**	**18.5**	**22.4**	**20.0**	**18.6**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	3.4	6.9	3.7
Net Income Paid Out in Cash Dividends	3.0	3.5	5.3	5.0	8.2	7.8	8.3	8.5	6.7
Undistributed Income (ex. Forced Saving)[1]	2.9	9.1	5.7	3.8	5.1	10.7	10.7	4.6	8.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	5.9	12.6	11.0	8.8	13.3	18.5	22.4	20.0	18.6
Cash Dividends	3.0	3.5	5.3	5.0	8.2	7.8	8.3	8.5	6.7
Undistributed Profits (incl. Refundable EPT)	2.9	9.1	5.7	3.8	5.1	10.7	14.1	11.5	11.9
Depreciation Charges[2]	3.4	4.5	4.9	5.9	8.2	15.0	19.1	17.9	9.7
Other Non-cash Charges Against Current Income[4]	–	.1	.1	.1	.1	.1	.1	.1	–
Total Funds From Current Income	6.3	13.7	10.7	9.8	13.4	25.8	33.3	29.5	21.6
Issue of Common Stock	1.0	-	1.6	1.3	.5	.2	–	–	.1
Increase in Misc. Liabilities (less Misc. Assets)	.4	.6	1.4	–	.4	5.0	.1	–	1.0
Total Net Sources of Funds	**7.7**	**14.3**	**10.9**	**11.1**	**13.3**	**31.0**	**33.4**	**29.5**	**20.7**
Net Use of Funds									
Investment in Plant, Property and Equipment	3.9	9.2	6.3	7.8	9.0	16.8	14.8	12.4	5.9
Investment in Inventories	5.8	15.1	3.2	–	21.6	32.6	4.5	11.3	16.4
Investment in Other Companies	6.9	.1	.8	6.9	5.7	1.9	6.6	1.6	1.3
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	3.4	6.9	3.7
Redemption of Funded Debt	.1	.6	.2	1.7	.2	.9	1.2	1.2	1.9
Redemption of Preferred Stock	–	–	.3	.7	.2	.2	.1	1.6	–
Sub-Total	16.7	24.8	2.8	12.3	25.3	52.4	8.4	31.8	3.6
Increase in Working Capital ex. Inventories[5]	9.0	10.5	8.1	1.2	12.0	21.4	25.0	2.3	24.3
Total Net Uses of Funds	**7.7**	**14.3**	**10.9**	**11.1**	**13.3**	**31.0**	**33.4**	**29.5**	**20.7**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	11.3	11.5	18.1	16.8	18.3	24.9	41.6	36.8	39.9
Marketable Securities	13.9	10.4	8.5	8.5	6.7	6.0	40.7	56.5	57.9
Current Accounts Receivable	36.1	40.9	40.5	43.0	65.3	81.1	86.1	84.4	64.8
Inventories[6]	45.7	60.7	57.5	57.7	79.3	111.9	107.5	118.8	102.4
Total Current Assets	107.0	123.5	124.6	126.0	169.6	223.9	275.9	296.5	265.0
Current Accounts Payable	13.4	19.7	14.3	17.2	34.5	54.9	67.4	75.9	68.0
Bank Loans	7.7	11.2	12.8	12.9	15.7	20.2	18.1	18.9	7.7
Accrued Taxes Payable	2.1	3.9	3.6	3.5	13.0	31.4	37.4	35.7	22.1
Government Account (Net)	–	.1	.1	.1	4.9	3.8	14.9	18.0	10.4
Accrued Interest and Dividends Payable	.2	.4	.7	.4	.4	1.3	.9	1.0	1.1
Net Working Capital	83.6	88.2	93.1	91.9	101.1	112.3	137.2	147.0	155.7
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	3.6	10.1	13.4
Plant, Property and Equipment (Net)[7]	75.7	80.4	81.9	83.2	83.5	85.2	80.7	75.1	71.2
Investment in Other Companies (Net)[8]	25.8	25.9	24.6	31.5	27.0	29.4	21.8	19.7	20.4
Miscellaneous Assets Less Miscellaneous Liabilities[9]	4.8	4.2	3.7	4.3	3.8	4.0	4.8	3.6	4.3
Total	**189.9**	**198.7**	**203.3**	**210.9**	**215.4**	**230.9**	**248.1**	**255.5**	**265.0**
Capital and Surplus									
Funded Debt[10]	19.7	19.1	18.9	21.3	21.2	20.3	19.1	17.7	15.7
Loans from Parent and Other Companies (Net)	.2	.7	.6	.4	1.5	3.3	2.5	1.6	0.6
Preferred Stock Outstanding	36.0	36.0	35.3	36.0	35.8	33.2	33.1	32.1	32.0
Common Stock Outstanding	106.0	105.9	107.2	106.8	106.3	84.4	84.4	84.9	85.3
Earned Surplus and Surplus Reserves[11]	28.0	37.0	41.3	46.4	50.6	89.7	109.0	119.2	131.4
Total	**189.9**	**198.7**	**203.3**	**210.9**	**215.4**	**230.9**	**248.1**	**255.5**	**265.0**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 24 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	5.8	10.1	8.1	8.6	15.9	26.1	29.9	26.0	23.0
Depreciation[2]	2.0	2.3	2.2	2.4	3.2	4.6	6.3	5.9	3.5
Investment and Other Non-Operating Income (Net)	1.4	1.2	1.4	1.3	1.3	1.0	1.5	1.1	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	.1	–	.1	.1	.1	.1	.1	.1	.1
Net Profit before Income & E. P. Tax Provision[1]	5.1	9.0	7.2	7.4	13.9	22.4	25.0	21.1	20.7
Income & E. P. Tax Provision (ex. Refundable Portion)	.9	1.8	1.2	1.3	7.3	14.9	16.2	12.8	11.6
Net Income to Stockholders[1]	**4.2**	**7.2**	**6.0**	**6.1**	**6.6**	**7.5**	**8.8**	**8.3**	**9.1**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.6	2.0	1.7
Net Income Paid Out in Cash Dividends	2.4	2.5	5.2	3.0	5.3	4.2	4.8	4.3	4.2
Undistributed Income (ex. Forced Saving)[1]	1.8	4.7	.8	3.1	1.3	3.3	2.4	2.0	3.2

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	4.2	7.2	6.0	6.1	6.6	7.5	8.8	8.3	9.1
Cash Dividends	2.4	2.5	5.2	3.0	5.3	4.2	4.8	4.3	4.2
Undistributed Profits (incl. Refundable EPT)	1.8	4.7	.8	3.1	1.3	3.3	4.0	4.0	4.9
Depreciation Charges[2]	2.1	2.3	2.2	2.4	3.2	4.6	6.2	5.9	3.5
Other Non-cash Charges Against Current Income[4]	.5	.2	–	–	–	–	–	–	–
Total Funds From Current Income	4.4	7.2	3.0	5.5	4.5	7.9	10.2	9.9	8.4
Issue of Common Stock	–	.4	.1	–	.4	–	–	–	–
Increase in Misc. Liabilities (less Misc. Assets)	1.9	.3	2.5	.7	5.6	.3	5.6	.7	2.4
Total Net Sources of Funds	**2.5**	**7.9**	**.4**	**6.2**	**10.5**	**8.2**	**15.8**	**9.2**	**6.0**
Net Use of Funds									
Investment in Plant, Property and Equipment	1.3	2.6	2.0	1.7	2.9	6.0	4.9	2.9	2.4
Investment in Inventories	2.8	6.1	3.5	2.4	7.1	11.6	7.3	8.8	4.9
Investment in Other Companies	.5	.1	3.1	.1	.4	.1	.4	1.4	.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.6	2.0	1.7
Redemption of Funded Debt	.1	.1	.4	.2	–	1.3	.2	.2	.2
Redemption of Preferred Stock	.2	.1	.1	–	.1	.2	–	–	–
Sub-Total	3.5	8.6	5.1	4.0	9.5	16.0	13.6	12.5	1.1
Increase in Working Capital ex. Inventories[5]	1.0	.7	5.5	2.2	1.0	7.8	2.2	3.3	7.1
Total Net Uses of Funds	**2.5**	**7.9**	**.4**	**6.2**	**10.5**	**8.2**	**15.8**	**9.2**	**6.0**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	7.1	9.6	13.4	13.4	14.0	11.3	11.2	13.6	19.1
Marketable Securities	17.5	14.5	14.3	17.0	17.7	17.9	19.3	19.9	26.2
Current Accounts Receivable	10.9	12.2	12.1	13.7	23.8	32.2	35.4	32.0	24.7
Government Account (Net)	–	–	–	–	–	–	–	2.9	2.0
Inventories[6]	14.5	20.6	17.1	19.5	26.6	38.2	45.5	54.4	49.4
Total Current Assets	50.0	56.9	56.9	63.6	82.1	99.6	111.4	122.8	121.4
Current Accounts Payable	4.3	4.6	3.6	5.3	9.0	13.3	20.0	27.8	25.0
Bank Loans	.3	.5	–	–	.2	1.9	1.4	2.1	.5
Accrued Taxes Payable	1.2	2.2	1.7	1.8	8.2	16.0	11.8	9.3	9.6
Accrued Interest and Dividends Payable	.3	.3	.3	.5	.7	.6	.8	.6	.6
Net Working Capital	43.9	49.3	51.3	56.0	64.0	67.8	77.4	83.0	85.7
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.6	3.6	5.3
Plant, Property and Equipment (Net)[7]	31.7	32.0	31.8	31.1	30.8	31.8	30.0	26.9	25.1
Investment in Other Companies (Net)[8]	9.5	9.3	8.7	9.0	9.0	9.3	9.0	8.1	7.6
Miscellaneous Assets Less Miscellaneous Liabilities[9]	1.9	2.3	.5	.5	6.0	5.7	10.4	10.2	7.8
Total	**83.2**	**88.3**	**92.3**	**95.6**	**97.8**	**103.2**	**107.6**	**111.4**	**115.9**
Capital and Surplus									
Funded Debt[10]	.8	.7	1.1	1.4	1.4	2.8	2.6	2.3	2.1
Loans from Parent and Other Companies (Net)	.6	.6	.7	.8	.8	1.0	1.1	1.6	1.5
Preferred Stock Outstanding	3.0	2.9	3.1	2.0	2.2	2.4	2.4	2.4	2.4
Common Stock Outstanding	46.9	47.5	47.4	47.9	48.4	48.5	48.4	48.6	49.6
Earned Surplus and Surplus Reserves[11]	31.9	36.6	40.0	43.5	45.0	48.5	53.1	56.5	60.3
Total	**83.2**	**88.3**	**92.3**	**95.6**	**97.8**	**103.2**	**107.6**	**111.4**	**115.9**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 39 GOLD MINING COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	50.3	53.5	57.7	56.9	58.5	54.2	43.6	32.5	23.2
Depreciation[2]	6.3	7.6	8.3	7.7	7.4	7.6	7.2	5.2	3.7
Investment and Other Non-Operating Income (Net)	1.6	1.8	1.7	3.0	3.9	4.6	4.4	3.8	3.4
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.1	.1	–	.1	.1	–	–
Net Profit before Income & E. P. Tax Provision[1]	45.4	47.5	51.0	52.1	55.0	51.1	40.7	31.1	22.9
Income & E. P. Tax Provision (ex. Refundable Portion)	6.9	7.1	7.6	8.8	14.3	14.4	11.6	8.7	6.5
Net Income to Stockholders[1]	**38.5**	**40.4**	**43.4**	**43.3**	**40.7**	**36.7**	**29.1**	**22.4**	**16.4**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.1	–	–
Net Income Paid Out in Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.5
Undistributed Income (ex. Forced Saving)[1]	2.2	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.1

SOURCE AND USE OF FUNDS[3]

	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4
Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.5
Undistributed Profits (incl. Refundable EPT)	2.2	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.1
Depreciation Charges[2]	3.7	4.4	5.1	5.1	5.5	6.1	5.9	4.5	3.1
Other Non-cash Charges Against Current Income[4]	2.6	3.2	3.2	2.6	1.9	1.5	1.3	.7	.6
Total Funds From Current Income	8.5	9.1	14.2	10.5	11.3	9.2	9.6	5.7	1.6
Issue of Common Stock	1.1	1.2	–	.1	.8	.5	.1	–	1.1
Increase in Misc. Liabilities (less Misc. Assets)	1.8	.7	1.0	2.2	1.7	1.1	.8	1.0	.2
Total Net Sources of Funds	**7.8**	**11.0**	**13.2**	**8.4**	**10.4**	**8.6**	**8.9**	**4.7**	**2.5**
Net Use of Funds									
Investment in Plant, Property and Equipment	6.9	9.4	5.2	4.6	4.2	5.7	1.3	.5	1.1
Investment in Inventories	1.2	1.5	.5	3.0	–	1.5	1.1	2.5	1.6
Investment in Other Companies	1.4	.9	.7	1.4	1.4	.8	1.3	1.5	.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.1	–	–
Redemption of Funded Debt	1.0	.8	1.5	–	.2	.2	.2	.2	.4
Redemption of Preferred Stock	–	–	–	–	–	–	–	–	–
Sub-Total	8.5	12.6	5.5	9.0	5.8	8.2	1.8	.3	.6
Increase in Working Capital ex. Inventories[5]	.7	1.6	7.7	.6	4.6	.4	7.1	5.0	3.1
Total Net Uses of Funds	**7.8**	**11.0**	**13.2**	**8.4**	**10.4**	**8.6**	**8.9**	**4.7**	**2.5**

YEAR-END BALANCE SHEET

	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Working Capital and Other Assets									
Cash	24.8	23.1	27.6	30.9	28.5	22.7	23.7	21.8	19.1
Marketable Securities	28.3	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.7
Current Accounts Receivable	.6	.8	.7	.7	1.0	1.0	1.4	1.0	1.2
Inventories[6]	11.5	13.0	12.5	15.5	15.5	17.0	16.0	13.4	11.8
Total Current Assets	65.2	67.0	74.6	79.7	87.9	88.3	87.0	87.8	88.8
Current Accounts Payable	4.2	3.8	4.2	4.0	4.2	4.9	4.2	3.5	3.4
Bank Loans	.1	.4	–	.1	–	–	–	–	–
Accrued Taxes Payable	7.4	7.8	8.3	9.4	15.1	14.4	7.5	5.8	5.0
Government Account (Net)	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.0	4.7	4.8	6.4	4.8	3.7	3.2	2.7	2.0
Net Working Capital	50.5	50.3	57.3	59.8	63.8	65.3	72.1	75.8	78.4
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.1	.1	.1
Plant, Property and Equipment (Net)[7]	98.3	101.6	100.3	99.4	98.1	97.3	92.6	88.3	86.5
Investment in Other Companies (Net)[8]	11.0	12.0	11.3	12.5	13.3	13.7	14.0	15.3	14.9
Miscellaneous Assets Less Miscellaneous Liabilities[9]	13.4	9.8	7.4	7.4	7.0	6.9	6.5	6.4	6.6
Total	**173.2**	**173.7**	**176.3**	**179.1**	**182.2**	**183.2**	**185.3**	**185.9**	**186.5**
Capital and Surplus									
Funded Debt[10]	3.8	3.0	1.5	1.5	1.3	1.0	.8	.4	–
Loans from Parent and Other Companies (Net)	.6	.6	.4	.4	.2	.2	.1	.1	.2
Preferred Stock Outstanding	–	–	–	–	–	–	–	–	–
Common Stock Outstanding	116.6	117.7	117.1	117.1	117.9	118.5	118.6	118.6	119.7
Earned Surplus and Surplus Reserves[11]	52.2	52.4	57.3	60.1	62.8	63.5	65.8	66.8	66.6
Total	**173.2**	**173.7**	**176.3**	**179.1**	**182.2**	**183.2**	**185.3**	**185.9**	**186.5**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	83.3	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4
Depreciation [2]	12.3	14.9	14.3	15.7	17.1	22.4	25.4	26.9	22.1
Investment and Other Non-Operating Income (Net)	1.9	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2
Bond Interest (incl. Exchange & Amortization of Discount)	–	.1	.1	.1	–	–	–	–	–
Net Profit before Income & E. P. Tax Provision[1]	72.9	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5
Income & E. P. Tax Provision (ex. Refundable Portion)	13.4	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0
Net Income to Stockholders[1]	**59.5**	**85.0**	**56.6**	**68.6**	**67.4**	**74.1**	**73.0**	**68.1**	**58.5**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.8	2.3	1.5
Net Income Paid Out in Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2
Undistributed Income (ex. Forced Saving)[1]	21.0	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5
Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2
Undistributed Profits (incl. Refundable EPT)	21.0	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3
Depreciation Charges[2]	8.9	9.9	9.3	10.4	11.3	16.4	19.5	21.4	19.0
Other Non-cash Charges Against Current Income[4]	5.1	5.0	5.0	5.4	6.5	6.5	6.4	5.4	3.1
Total Funds From Current Income	35.0	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4
Issue of Common Stock	.2	.3	.3	2.2	.2	–	–	–	–
Increase in Misc. Liabilities (less Misc. Assets)	1.5	11.9	1.9	3.5	1.5	.5	.5	1.2	.1
Total Net Sources of Funds	**33.7**	**27.6**	**14.4**	**28.9**	**28.8**	**40.3**	**42.2**	**36.0**	**28.3**
Net Use of Funds									
Investment in Plant, Property and Equipment	18.2	20.4	18.4	14.7	13.4	15.3	18.9	13.2	11.6
Investment in Inventories	2.9	8.2	5.7	2.0	7.5	.4	10.3	.6	4.6
Investment in Other Companies	.2	.2	1.7	4.0	2.1	2.4	.4	1.1	.5
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.8	2.3	1.5
Redemption of Funded Debt	.1	.7	.4	.2	.3	.6	.1	–	.1
Redemption of Preferred Stock	4.2	.1	–	–	–	.1	.4	–	–
Sub-Total	25.4	27.6	22.0	16.9	23.3	18.8	31.9	17.2	9.1
Increase in Working Capital ex. Inventories[5]	8.3	–	7.6	12.0	5.5	21.5	10.3	18.8	19.2
Total Net Uses of Funds	**33.7**	**27.6**	**14.4**	**28.9**	**28.8**	**40.3**	**42.2**	**36.0**	**28.3**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	55.2	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6
Marketable Securities	14.5	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7
Current Accounts Receivable	12.3	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7
Inventories[6]	52.4	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4
Total Current Assets	134.4	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4
Current Accounts Payable	10.4	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4
Bank Loans	.3	.2	.2	.2	.3	.4	.3	.4	.3
Accrued Taxes Payable	14.5	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5
Government Account (Net)	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	3.1	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2
Net Working Capital	106.1	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.8	4.2	5.5
Plant, Property and Equipment (Net)[7]	212.5	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9
Investment in Other Companies (Net)[8]	24.9	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5
Miscellaneous Assets Less Miscellaneous Liabilities[9]	2.1	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1
Total	**341.4**	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**
Capital and Surplus									
Funded Debt[10]	.3	1.1	1.5	1.2	1.0	.4	.3	.3	.2
Loans from Parent and Other Companies (Net)	.1	.1	–	1.6	.3	.1	.2	.3	.6
Preferred Stock Outstanding	35.3	35.5	35.4	35.7	35.7	35.6	35.3	35.2	34.9
Common Stock Outstanding	136.6	136.6	136.6	137.9	137.9	137.9	137.9	137.9	137.9
Earned Surplus and Surplus Reserves[11]	169.1	189.3	190.4	195.7	207.5	223.9	241.4	251.9	251.4
Total	**341.4**	**362.6**	**363.9**	**368.9**	**381.8**	**397.9**	**414.7**	**425.0**	**423.8**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 10 PETROLEUM COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	21.4	21.6	19.3	23.6	29.9	31.7	36.7	40.8	40.2
Depreciation [2]	10.1	8.6	8.1	8.0	8.9	9.6	11.2	12.2	11.0
Investment and Other Non-Operating Income (Net)	25.0	26.6	25.6	18.3	13.8	14.0	9.8	9.4	9.2
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.8	.8	.8	.8	.8	.8	.8	.9
Net Profit before Income & E. P. Tax Provision[1]	35.4	38.8	36.0	33.1	34.0	35.3	34.5	37.2	37.5
Income & E. P. Tax Provision (ex. Refundable Portion)	5.4	5.8	5.3	5.9	11.1	13.9	14.6	15.4	16.0
Net Income to Stockholders[1]	**30.0**	**33.0**	**30.7**	**27.2**	**22.9**	**21.4**	**19.9**	**21.8**	**21.5**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.1	.3	.3
Net Income Paid Out in Cash Dividends	38.6	38.4	38.4	31.5	21.2	17.8	18.0	18.0	17.8
Undistributed Income (ex. Forced Saving)[1]	8.6	5.4	7.7	4.3	1.7	3.6	1.8	3.5	3.4

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	30.0	33.0	30.7	27.2	22.9	21.4	19.9	21.8	21.5
Cash Dividends	38.6	38.4	38.4	31.5	21.2	17.8	18.0	18.0	17.8
Undistributed Profits (incl. Refundable EPT)	8.6	5.4	7.7	4.3	1.7	3.6	1.9	3.8	3.7
Depreciation Charges[2]	10.0	8.5	8.0	8.0	8.9	9.4	11.0	12.0	10.8
Other Non-cash Charges Against Current Income[4]	.1	.1	.1	.1	.1	.2	.2	.2	.2
Total Funds From Current Income	1.5	3.2	.4	3.8	10.7	13.2	13.1	16.0	14.7
Issue of Common Stock	.1	1.1	3.0	.1	1.4	–	–	–	–
Increase in Misc. Liabilities (less Misc. Assets)	–	.8	2.6	2.5	.5	.8	.9	2.1	.7
Total Net Sources of Funds	**1.6**	**3.5**	**.8**	**1.4**	**11.6**	**12.4**	**14.0**	**13.9**	**14.0**
Net Use of Funds									
Investment in Plant, Property and Equipment	4.5	6.6	11.5	10.4	10.4	11.5	14.2	6.5	9.2
Investment in Inventories	1.6	4.6	4.2	2.3	6.3	2.2	3.7	2.2	5.6
Investment in Other Companies	.1	2.8	6.5	5.3	–	8.3	5.1	2.6	.1
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.1	.3	.3
Redemption of Funded Debt	.5	.9	1.8	2.1	.4	1.2	1.8	1.8	1.4
Redemption of Preferred Stock	.1	.2	.1	–	.1	.1	.1	–	–
Sub-Total	6.8	14.7	.9	15.9	16.4	6.7	3.8	4.6	16.6
Increase in Working Capital ex. Inventories[5]	5.2	11.2	1.7	14.5	4.8	5.7	10.2	9.3	2.6
Total Net Uses of Funds	**1.6**	**3.5**	**.8**	**1.4**	**11.6**	**12.4**	**14.0**	**13.9**	**14.0**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	17.0	8.4	16.1	8.3	9.1	22.9	18.9	28.5	31.9
Marketable Securities	26.0	26.8	19.5	11.1	10.5	6.8	7.2	11.2	11.2
Current Accounts Receivable	17.5	17.2	15.7	20.4	22.7	27.5	44.3	35.3	32.1
Inventories[6]	42.0	46.6	42.4	44.7	51.1	53.3	49.6	51.8	57.4
Total Current Assets	102.5	99.0	93.7	84.5	93.4	110.5	120.0	126.8	132.6
Current Accounts Payable	4.4	6.5	6.8	9.8	12.0	17.9	25.3	19.9	22.7
Bank Loans	2.5	3.6	.3	.3	–	–	–	–	–
Accrued Taxes Payable	5.3	5.9	5.8	6.9	11.9	14.9	10.3	11.2	9.8
Government Account (Net)	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	1.3	.9	1.0	.9	1.0	1.0	1.0	1.2	1.0
Net Working Capital	89.0	82.1	79.8	66.6	68.5	76.7	83.4	94.5	99.1
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.1	.4	.3
Plant, Property and Equipment (Net)[7]	87.3	85.4	89.0	91.4	92.8	94.5	97.4	89.5	86.1
Investment in Other Companies (Net)[8]	69.6	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	9.0	8.4	10.8	12.1	11.1	10.7	12.0	9.9	8.9
Total	**236.9**	**231.4**	**224.7**	**215.8**	**219.5**	**221.8**	**224.7**	**226.9**	**228.3**
Capital and Surplus									
Funded Debt[10]	17.3	16.4	19.1	21.2	21.5	20.4	22.2	24.0	22.6
Loans from Parent and Other Companies (Net)	.4	.6	.5	.3	.4	.5	.4	.1	.1
Preferred Stock Outstanding	9.8	10.0	9.9	9.9	9.8	9.7	9.7	9.6	9.6
Common Stock Outstanding	112.2	113.3	116.4	114.3	115.8	115.8	115.8	115.8	115.8
Earned Surplus and Surplus Reserves[11]	97.2	91.1	78.8	70.1	72.0	75.4	76.6	77.6	80.2
Total	**236.9**	**231.4**	**224.7**	**215.8**	**219.5**	**221.8**	**224.7**	**226.9**	**228.3**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 29 CHEMICAL COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	11.5	13.7	13.2	17.4	20.6	24.8	23.3	22.0	23.0
Depreciation[2]	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0
Investment and Other Non-Operating Income (Net)	1.3	1.1	.7	1.3	1.3	1.4	1.2	1.3	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.2	.2	.2	.2	.2
Net Profit before Income & E. P. Tax Provision[1]	10.2	12.1	11.1	15.7	18.6	22.0	19.4	17.7	19.9
Income & E. P. Tax Provision (ex. Refundable Portion)	1.9	2.2	2.1	3.5	7.6	10.6	9.1	8.6	10.0
Net Income to Stockholders[1]	**8.3**	**9.9**	**9.0**	**12.2**	**11.0**	**11.4**	**10.3**	**9.1**	**9.9**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	.4	.6	.8
Net Income Paid Out in Cash Dividends	5.0	6.4	11.2	9.1	9.0	8.6	8.0	5.0	9.6
Undistributed Income (ex. Forced Saving)[1]	3.3	3.5	2.2	3.1	2.0	2.8	1.9	3.5	.5

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9
Cash Dividends	5.0	6.4	11.2	9.1	9.0	8.6	8.0	5.0	9.6
Undistributed Profits (incl. Refundable EPT)	3.3	3.5	2.2	3.1	2.0	2.8	2.3	4.1	.3
Depreciation Charges[2]	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0
Other Non-cash Charges Against Current Income[4]	–	–	–	–	–	–	–	–	–
Total Funds From Current Income	5.7	6.0	.4	5.9	5.1	6.8	7.2	9.5	4.3
Issue of Common Stock	.3	.6	.6	.4	.7	.5	.2	–	.1
Increase in Misc. Liabilities (less Misc. Assets)	.2	.5	.1	.8	.5	.2	.3	.3	.4
Total Net Sources of Funds	**6.2**	**7.1**	**.9**	**5.5**	**6.3**	**7.5**	**7.7**	**9.8**	**4.8**
Net Use of Funds									
Investment in Plant, Property and Equipment	2.2	5.8	3.7	3.1	5.5	5.1	5.3	1.8	2.5
Investment in Inventories	1.1	1.8	.2	2.1	4.2	1.9	1.9	4.4	.2
Investment in Other Companies	.6	.2	2.6	1.2	2.4	.3	.2	.2	.2
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	.4	.6	.8
Redemption of Funded Debt	–	.2	.2	.2	.2	.1	.2	.2	.4
Redemption of Preferred Stock	.2	–	–	.1	–	.1	.1	.2	.1
Sub-Total	4.1	8.0	1.1	6.7	12.3	6.9	7.7	1.8	3.8
Increase in Working Capital ex. Inventories[5]	2.1	.9	.2	1.2	6.0	.6	–	11.6	1.0
Total Net Uses of Funds	**6.2**	**7.1**	**.9**	**5.5**	**6.3**	**7.5**	**7.7**	**9.8**	**4.8**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	10.2	10.1	10.3	11.8	11.6	11.2	8.1	13.2	13.1
Marketable Securities	9.6	8.3	6.4	5.6	3.0	4.8	7.8	14.2	18.8
Current Accounts Receivable	7.7	8.0	8.6	10.6	12.0	14.7	13.9	13.2	11.7
Inventories[6]	15.3	17.1	17.0	19.1	23.3	25.3	27.2	22.8	22.6
Total Current Assets	42.8	43.5	42.3	47.1	49.9	56.0	57.0	63.4	66.2
Current Accounts Payable	4.1	4.7	4.1	6.5	6.8	8.2	9.4	8.4	9.0
Bank Loans	–	.1	–	.2	.3	.4	1.7	1.0	1.9
Accrued Taxes Payable	2.0	2.4	2.3	3.6	8.2	9.9	6.3	6.4	6.8
Government Account (Net)	–	–	–	–	–	–	–	.7	.8
Accrued Interest and Dividends Payable	1.5	.2	.2	.2	.2	.2	.2	.2	.2
Net Working Capital	35.2	36.1	35.7	36.6	34.4	37.3	39.4	46.7	47.5
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	.4	1.0	1.8
Plant, Property and Equipment (Net)[7]	29.2	31.9	32.7	33.0	35.9	37.4	37.8	34.8	33.3
Investment in Other Companies (Net)[8]	13.7	14.3	11.6	12.7	15.3	15.4	13.9	14.1	14.1
Miscellaneous Assets Less Miscellaneous Liabilities[9]	7.6	6.4	5.9	5.2	4.2	3.3	2.4	1.2	.1
Total	**85.7**	**88.7**	**85.9**	**87.5**	**89.8**	**93.4**	**93.9**	**97.8**	**96.8**
Capital and Surplus									
Funded Debt[10]	5.1	4.9	4.6	4.4	4.2	4.0	3.8	3.6	3.3
Loans from Parent and Other Companies (Net)	.9	1.2	.7	.1	.6	1.2	.1	.4	.1
Preferred Stock Outstanding	17.8	17.7	17.8	17.7	17.7	17.6	17.5	17.3	17.3
Common Stock Outstanding	24.6	24.8	25.4	25.8	26.5	27.0	27.2	27.8	27.9
Earned Surplus and Surplus Reserves[11]	37.3	40.1	37.4	39.7	40.8	43.6	45.5	48.7	48.2
Total	**85.7**	**88.7**	**85.9**	**87.5**	**89.8**	**93.4**	**93.9**	**97.8**	**96.8**

Note: for footnotes see page 52.

FINANCIAL STATISTICS : 22 ELECTRIC UTILITY COMPANIES

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

Fiscal Year Nearest to Calendar Year	1936	1937	1938	1939	1940	1941	1942	1943	1944
Net Operating Profit (Before Depreciation)[1]	45.3	47.2	46.5	45.0	53.1	58.9	68.1	66.7	62.1
Depreciation [2]	10.4	10.6	11.0	10.8	13.3	14.7	15.8	17.0	17.1
Investment and Other Non-Operating Income (Net)	2.1	2.0	1.7	1.8	1.7	1.3	1.4	1.9	1.9
Bond Interest (incl. Exchange & Amortization of Discount)	21.5	20.5	19.7	18.3	19.1	18.7	18.4	17.9	17.7
Net Profit before Income & E. P. Tax Provision[1]	15.5	18.1	17.5	17.7	22.4	26.8	35.3	33.7	29.2
Income & E. P. Tax Provision (ex. Refundable Portion)	3.2	3.5	3.5	3.5	8.3	12.0	18.5	16.8	13.2
Net Income to Stockholders[1]	**12.3**	**14.6**	**14.0**	**14.2**	**14.1**	**14.8**	**16.8**	**16.9**	**16.0**
Forced Saving (Refundable Portion of Excess Profits Tax)	–	–	–	–	–	–	1.3	1.8	.9
Net Income Paid Out in Cash Dividends	9.5	11.3	12.7	12.3	13.8	12.4	11.0	11.7	12.5
Undistributed Income (ex. Forced Saving)[1]	2.8	3.3	1.3	1.9	.3	2.4	4.5	3.4	2.6

SOURCE AND USE OF FUNDS[3]

Net Source of Funds									
Net Income to Stockholders (incl. Refundable EPT)	12.3	14.6	14.0	14.2	14.1	14.8	16.8	16.9	16.0
Cash Dividends	9.5	11.3	12.7	12.3	13.8	12.4	11.0	11.7	12.5
Undistributed Profits (incl. Refundable EPT)	2.8	3.3	1.3	1.9	.3	2.4	5.8	5.2	3.5
Depreciation Charges[2]	10.4	10.6	11.0	10.8	13.2	14.7	15.8	17.0	17.1
Other Non-cash Charges Against Current Income[4]	1.0	1.0	.8	.6	.6	.6	.6	.6	.5
Total Funds From Current Income	14.2	14.9	13.1	13.3	14.1	17.7	22.2	22.8	21.1
Issue of Common Stock	–	4.7	.8	.2	.1	–	–	–	.2
Increase in Misc. Liabilities (less Misc. Assets)	.1	.6	.4	.1	.5	.5	.4	.3	.3
Total Net Sources of Funds	**14.1**	**19.0**	**13.5**	**13.4**	**14.7**	**17.2**	**21.8**	**22.5**	**21.2**
Net Use of Funds									
Investment in Plant, Property and Equipment	6.7	12.1	9.4	7.2	8.6	11.2	8.1	4.6	7.6
Investment in Inventories	.1	.6	.1	.3	.4	1.1	.1	.2	.2
Investment in Other Companies	5.7	1.7	5.3	4.5	9.1	5.4	.7	1.2	–
Investment in Refundable Excess Profits Tax	–	–	–	–	–	–	1.3	1.8	.9
Redemption of Funded Debt	4.4	5.9	2.6	1.4	6.1	11.5	8.4	11.0	7.8
Redemption of Preferred Stock	5.1	.3	.2	3.7	–	–	.1	–	–
Sub-Total	11.8	20.0	17.0	9.7	6.0	18.4	18.5	16.0	16.5
Increase in Working Capital ex. Inventories[5]	2.3	1.0	3.5	3.7	8.7	1.2	3.3	6.5	4.7
Total Net Uses of Funds	**14.1**	**19.0**	**13.5**	**13.4**	**14.7**	**17.2**	**21.8**	**22.5**	**21.2**

YEAR-END BALANCE SHEET

Net Working Capital and Other Assets									
Cash	16.3	15.7	12.0	15.2	28.1	26.7	25.9	27.1	24.9
Marketable Securities	5.7	4.8	4.7	4.2	5.0	8.6	15.2	20.9	27.7
Current Accounts Receivable	8.5	8.3	8.6	9.1	9.9	10.8	11.0	10.2	9.4
Inventories[6]	5.6	6.1	6.0	6.3	6.6	7.7	7.6	7.5	7.7
Total Current Assets	36.1	34.9	31.3	34.8	49.6	53.8	59.7	65.7	69.7
Current Accounts Payable	7.5	6.6	6.0	6.8	9.0	11.8	13.2	13.5	12.0
Bank Loans	1.5	.8	1.2	.3	–	.2	1.8	1.1	1.7
Accrued Taxes Payable	3.6	4.4	4.6	4.2	8.3	10.1	9.3	9.1	8.3
Government Account (Net)	–	–	–	–	–	–	–	–	–
Accrued Interest and Dividends Payable	6.6	6.4	6.4	6.9	6.8	6.6	6.8	6.5	6.4
Net Working Capital	16.9	16.7	13.1	16.6	25.5	25.1	28.6	35.5	41.3
Refundable Portion of Excess Profits Tax	–	–	–	–	–	–	1.3	3.2	3.9
Plant, Property and Equipment (Net)[7]	659.8	657.1	653.4	648.3	642.8	638.9	631.2	618.8	606.6
Investment in Other Companies (Net)[8]	33.2	34.4	37.3	43.4	37.0	33.1	33.5	32.2	32.7
Miscellaneous Assets Less Miscellaneous Liabilities[9]	48.7	47.2	42.2	47.8	44.7	44.7	43.5	41.7	39.8
Total	**758.6**	**755.4**	**746.0**	**756.1**	**750.0**	**741.8**	**738.1**	**731.4**	**724.3**
Capital and Surplus									
Funded Debt[10]	418.5	408.7	407.4	412.7	406.7	394.7	386.3	376.2	369.0
Loans from Parent and Other Companies (Net)	.4	.8	3.4	1.8	.5	2.4	2.0	1.4	1.9
Preferred Stock Outstanding	74.7	62.2	62.4	66.1	65.4	65.4	65.4	65.3	65.3
Common Stock Outstanding	224.8	245.2	240.0	240.1	238.9	238.6	238.5	238.5	238.3
Earned Surplus and Surplus Reserves[11]	41.0	40.1	39.6	39.0	38.5	40.7	45.9	50.0	49.8
Total	**758.6**	**755.4**	**746.0**	**756.1**	**750.0**	**741.8**	**738.1**	**731.4**	**724.3**

Note: for footnotes see page 52.

GROSS NATIONAL PRODUCT AND EXPENDITURE★

Dominion Bureau of Statistics

Billions of Dollars

Calendar Years	1938	1939	1940	1941	1942	1943	1944	1945 Preliminary
GROSS NATIONAL PRODUCT								
Salaries, Wages and Other Labour Income	2.4	2.5	2.9	3.5	4.2	4.8	5.0	5.0
Military Pay and Allowances	–	–	.2	.4	.6	.9	1.1	1.1
Investment Income (before Corporate Income Taxes)	.7	.8	1.1	1.5	1.8	1.8	1.8	1.8
Net Income of Individual Enterprisers	.8	.9	.9	1.1	1.6	1.6	1.9	1.7
Net National Product at Factor Cost	3.9	4.2	5.1	6.5	8.3	9.1	9.7	9.6
Indirect Taxes	.6	.7	.8	1.1	1.1	1.1	1.1	1.0
Net National Product at Market Prices	4.6	4.9	5.9	7.6	9.4	10.2	10.8	10.6
Depreciation	.5	.5	.6	.7	.8	.8	.8	.8
Residual Arising out of Errors & Omissions	–	–	.1	.1	.2	.1	.2	–
Gross National Product at Market Prices	**5.1**	**5.5**	**6.6**	**8.3**	**10.3**	**11.1**	**11.8**	**11.4**
GROSS NATIONAL EXPENDITURE								
Gross Private Investment	.5	.7	1.0	1.1	.8	.3	.6	.7
Personal Expenditure on Consumers' Goods & Services	3.7	3.8	4.3	5.0	5.5	5.9	6.3	6.6
Government Expenditure on Goods and Services	.8	.9	1.3	1.8	3.0	3.8	4.1	2.4
Exports of Goods and Services Covered by Canadian Government Financial Assistance to Allies(1)	–	.1	.2	.9	1.2	.5	.9	1.4
All Other Exports of Goods and Services(2)	1.4	1.4	1.6	1.5	2.2	3.5	3.6	3.1
Total of Above	6.3	6.8	8.3	10.4	12.7	14.1	15.5	14.2
Less—Total Expenditure Abroad Included Above (2)(3)	*1.3*	*1.3*	*1.6*	*2.0*	*2.3*	*2.9*	*3.5*	*2.9*
Residual Arising out of Errors & Omissions	–	–	*.1*	*.1*	.2	*.1*	.2	–
Gross National Expenditure at Market Prices	**5.1**	**5.5**	**6.6**	**8.3**	**10.3**	**11.1**	**11.8**	**11.4**

★ D.B.S. figures as published in "National Accounts, Income and Expenditure", (April 1946) and rearranged in the light of statistical information published by the Foreign Exchange Control Board in its Report to the Minister of Finance. The figures in this table are rounded to nearest $100 mm. and totals are not necessarily equal to the sum of constituent items.

(1) Financial assistance arbitrarily defined as official repatriation, official accumulation of sterling, mutual aid (including the $1 billion gift, UNRRA and other forms of relief) and Canadian government advances to Allied governments.

(2) Canadian military expenditures in the sterling area of .1, .2, .5, 1.1 and .7 billions in the years 1941–45 respectively, (which are, of course, included in "Total Expenditure Abroad") made possible the financing of an equivalent amount of exports in the years in question.

In addition, it is to be noted that, as a result of allied pooling arrangements in respect of war equipment, Canadian forces purchased abroad considerable amounts of Canadian equipment which had previously entered the Canadian export figures. To this extent both "Exports" and "Total Expenditure Abroad" are over-stated.

(3) Including import content of expenditures listed in the table

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted 1935-39=100*	*Unadjusted June 1, 1941 = 100*	*Unadjuted June 1, 1941 = 100*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands			
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,268	–	65.1	–
1927	1,853	33	1,017	2,083	10,764	125	3,397	–	68.4	–
1928	1,891	48	1,383	2,382	12,419	139	3,705	–	73.0	–
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	–
1930	2,102	52	1,131	2,497	14,022	93	3,133	130.9	74.2	–
1931	2,694	33	753	2,190	13,218	82	2,577	114.5	67.0	–
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	–
1933	2,949	42	459	2,012	12,812	24	2,031	88.2	54.5	–
1934	2,972	64	849	2,597	14,340	31	2,327	93.2	62.8	–
1935	3,285	69	1,055	2,751	15,399	36	2,360	94.3	65.0	–
1936	3,748	85	1,250	3,209	16,528	43	2,494	98.4	67.8	–
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	–
1938	4,725	105	1,294	2,625	18,056	55	2,432	99.9	73.1	–
1939	5,094	113	1,551	2,869	19,405	67	2,550	103.6	74.5	–
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	–
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	–
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,055	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
Monthly										
1935—Jan.	239.0	4.7	66.6	202.0	1,308	1.2	182	94.1	61.7	–
Feb.	229.6	4.4	62.7	180.3	1,163	1.1	180	94.7	61.9	–
Mar.	249.7	5.3	64.7	205.7	1,283	2.1	187	87.4	63.0	–
Apr.	246.0	5.9	76.7	222.2	1,237	3.8	185	94.7	61.1	–
May	269.6	5.7	81.5	242.7	1,271	3.9	188	89.1	62.3	–
June	286.1	5.8	82.3	232.0	1,214	4.6	186	92.3	63.8	–
July	285.8	5.1	96.4	234.3	1,238	3.9	195	94.0	65.1	–
Aug.	295.9	5.4	92.4	235.6	1,279	3.5	197	92.4	66.1	–
Sept.	281.5	6.4	101.9	223.9	1,276	3.7	221	95.6	67.2	–
Oct.	300.9	6.7	106.4	266.5	1,388	3.0	251	98.5	69.4	–
Nov.	293.3	6.1	105.4	262.9	1,363	3.5	214	99.0	70.4	–
Dec.	307.6	7.5	117.3	244.7	1,379	2.0	174	97.8	68.4	–
1936—Jan.	279.0	7.0	112.2	228.4	1,385	1.2	173	93.3	64.8	–
Feb.	267.6	8.1	104.6	222.3	1,272	1.1	180	95.3	64.4	–
Mar.	300.5	7.8	113.2	245.7	1,360	2.1	192	94.0	64.7	–
Apr.	300.6	5.5	120.1	260.5	1,326	3.7	193	91.2	63.7	–
May	309.9	5.9	106.0	270.3	1,344	4.5	190	96.3	65.1	–
June	318.1	7.0	92.1	272.7	1,344	5.3	201	92.1	66.7	–
July	321.1	6.3	77.1	275.2	1,336	4.3	203	97.4	68.4	–
Aug.	330.5	6.2	89.8	272.9	1,361	5.0	222	100.2	69.1	–
Sept.	332.4	7.9	96.4	272.8	1,390	4.3	251	101.5	70.0	–
Oct.	335.7	6.4	110.1	304.6	1,500	5.1	263	104.6	72.0	–
Nov.	320.8	7.5	110.3	289.0	1,444	4.2	220	101.2	72.6	–
Dec.	331.8	9.0	117.8	294.7	1,477	1.9	206	103.4	72.0	–
1937—Jan.	329.0	8.1	129.0	289.6	1,433	2.8	192	102.1	67.9	–
Feb.	310.5	8.7	125.2	276.4	1,307	3.0	186	102.0	68.1	–
Mar.	326.7	9.1	140.1	302.3	1,488	3.7	214	99.9	67.2	–
Apr.	323.9	10.1	136.0	296.6	1,469	6.4	208	101.5	67.4	–
May	340.5	9.2	135.3	310.7	1,478	6.5	209	103.2	69.5	–
June	345.4	10.5	132.9	312.2	1,456	7.0	214	101.0	74.8	–
July	347.7	7.9	137.8	316.2	1,470	5.3	219	104.6	77.9	–
Aug.	349.1	10.3	141.9	319.9	1,502	4.7	231	104.6	78.5	–
Sept.	348.5	9.5	128.4	312.2	1,533	4.8	262	103.7	80.6	–
Oct.	359.4	9.2	128.2	315.5	1,611	4.9	260	107.7	82.2	–
Nov.	353.3	9.9	124.0	302.9	1,593	4.3	235	104.6	81.9	–
Dec.	362.2	9.9	112.2	293.4	1,593	2.7	204	107.6	79.5	–

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations(2)			*Seasonally adjusted 1935-39=100*	*Unadjusted June 1, 1941 = 100*	*Unadjusted June 1, 1941 = 100*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands			
Monthly										
1938—Jan.	361.6	10.2	125.9	222.5	1,522	2.3	187	101.7	74.2	–
Feb.	340.5	8.0	110.9	202.6	1,404	2.0	180	100.2	72.2	–
Mar.	374.2	8.7	132.9	224.6	1,539	2.1	200	98.3	70.5	–
Apr.	369.0	10.2	130.4	200.8	1,447	5.3	186	99.7	68.7	–
May	381.7	9.3	128.7	207.7	1,473	7.7	191	95.6	70.2	–
June	393.2	8.2	122.5	201.7	1,440	6.2	188	96.9	73.2	–
July	419.7	8.7	94.0	202.5	1,435	5.8	182	98.2	74.2	–
Aug.	416.3	8.3	92.7	220.3	1,488	5.3	213	97.2	73.3	–
Sept.	408.3	8.5	82.4	231.9	1,508	4.6	249	100.0	75.3	–
Oct.	412.8	8.1	85.5	254.9	1,603	5.2	257	101.1	76.3	–
Nov.	412.7	8.9	100.9	245.3	1,588	5.6	220	102.8	75.0	–
Dec.	435.2	8.3	87.1	209.8	1,609	2.9	179	101.8	74.6	–
1939—Jan.	410.8	7.3	87.5	208.4	1,613	3.1	172	98.4	70.7	–
Feb.	391.0	8.8	86.4	200.6	1,455	5.6	160	94.4	69.7	–
Mar.	413.5	9.0	107.1	220.6	1,582	3.7	191	91.7	69.7	–
Apr.	406.4	9.2	111.8	220.8	1,529	5.8	179	102.0	68.6	–
May	431.7	10.8	136.0	250.0	1,591	7.3	215	98.4	69.5	–
June	436.5	10.1	120.9	240.5	1,556	7.9	195	94.3	74.0	–
July	439.9	9.8	124.6	227.6	1,555	7.7	196	101.2	75.7	–
Aug.	449.5	10.1	136.6	237.0	1,610	7.1	229	95.7	76.8	–
Sept.	422.4	10.2	139.3	253.2	1,630	5.4	295	113.3	78.2	–
Oct.	433.1	9.4	167.9	281.0	1,754	4.6	270	118.0	79.6	–
Nov.	425.0	9.5	164.8	288.7	1,761	5.2	248	107.1	80.8	–
Dec.	435.5	8.9	168.2	240.7	1,771	3.9	200	116.4	80.2	–
1940—Jan.	425.0	10.2	186.5	251.0	1,806	2.3	210	112.6	76.0	–
Feb.	406.0	10.9	157.2	231.8	1,681	3.3	199	108.2	74.8	–
Mar.	430.5	10.7	176.2	251.3	1,787	3.8	195	105.8	74.2	–
Apr.	419.3	9.7	171.9	268.9	1,785	6.0	219	106.2	73.2	–
May	443.2	10.5	195.3	323.6	1,890	8.6	237	108.1	74.8	–
June	452.0	9.4	186.2	315.3	1,812	8.5	240	106.5	79.1	–
July	457.3	10.4	189.9	332.7	1,846	5.5	248	114.6	81.6	–
Aug.	466.9	10.5	192.9	316.6	1,893	5.8	256	116.6	83.6	–
Sept.	441.1	10.5	184.3	282.3	1,887	5.6	252	116.7	86.1	–
Oct.	468.2	9.5	207.3	310.0	2,021	6.3	281	120.9	89.1	–
Nov.	450.7	9.7	197.2	282.3	2,030	7.6	259	128.5	91.0	–
Dec.	450.9	10.8	208.9	252.9	2,084	4.3	231	132.2	91.0	–
1941—Jan.	435.6	12.0	208.7	261.3	2,188	3.4	229	123.5	87.8	–
Feb.	414.0	11.2	193.4	245.6	2,009	3.5	217	126.1	88.4	–
Mar.	447.9	11.6	218.9	275.8	2,194	4.9	250	125.0	88.5	–
Apr.	440.9	11.8	224.8	280.0	2,146	9.5	252	133.4	92.4	–
May	450.6	12.2	230.8	284.8	2,206	13.0	276	129.2	95.2	–
June	455.4	11.7	209.6	273.7	2,167	10.8	267	123.1	100.0	100.0
July	458.1	12.0	221.0	293.5	2,234	8.5	277	132.5	102.9	103.9
Aug.	468.7	11.5	227.1	293.1	2,288	11.8	279	146.1	105.0	106.9
Sept.	446.5	11.7	224.6	298.3	2,412	8.2	294	136.6	106.4	109.8
Oct.	462.6	11.9	249.6	318.8	2,611	8.2	313	136.5	108.4	113.3
Nov.	444.2	11.5	247.9	300.3	2,584	6.0	286	137.6	109.6	117.3
Dec.	420.4	12.0	255.7	300.8	2,683	4.7	260	145.8	110.4	119.4
1942—Jan.	409.1	11.9	257.5	311.9	2,765	2.9	272	151.1	108.4	112.1
Feb.	378.8	11.2	241.4	278.1	2,487	2.5	249	142.8	108.2	118.3
Mar.	443.0	12.3	264.4	295.8	2,749	4.7	271	156.9	108.0	119.3
Apr.	424.4	12.0	263.5	277.7	2,636	9.1	273	148.8	108.0	121.4
May	428.8	12.1	270.7	251.8	2,665	9.0	283	140.1	109.5	123.8
June	428.0	12.1	252.7	242.8	2,589	10.8	287	134.1	112.3	125.3
July	428.3	12.4	256.6	241.2	2,636	8.8	294	145.5	114.9	129.5
Aug.	406.3	11.9	248.9	253.2	2,700	7.5	282	154.5	116.3	131.6
Sept.	380.7	11.6	244.9	257.6	2,674	5.6	290	152.7	117.3	135.3
Oct.	385.1	11.5	271.1	271.6	2,837	7.1	323	152.9	118.6	137.8
Nov.	365.8	10.8	270.8	251.1	2,835	8.0	291	168.5	119.9	140.6
Dec.	363.0	12.9	267.3	244.2	2,934	3.4	271	146.6	122.0	144.0

BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)			*Seasonally adjusted*	*Unadjusted*	*Unadjusted*
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	*1935-39=100*	*June 1, 1941 = 100*	*June 1, 1941 = 100*
Monthly										
1943—Jan.	334.4	12.7	207.0	233.5	2,893	2.2	237	148.1	120.1	131.7
Feb.	327.3	11.6	245.6	221.8	2,646	2.0	247	154.5	118.5	139.3
Mar.	347.6	13.1	271.0	246.9	2,978	4.7	286	164.3	118.6	143.0
Apr.	323.0	12.8	264.4	229.6	2,869	8.8	280	153.5	118.1	144.1
May	313.5	12.3	271.7	254.0	3,012	10.4	285	138.7	116.5	139.6
June	326.8	12.9	239.5	257.8	2,900	10.4	297	130.9	118.5	143.4
July	292.7	11.8	250.5	262.3	2,970	7.3	295	144.7	120.1	145.5
Aug.	293.3	10.7	246.8	259.6	3,022	7.2	304	148.4	121.6	147.5
Sept.	282.1	11.3	241.3	251.8	2,998	8.3	306	156.8	121.8	148.7
Oct.	280.0	11.5	272.0	259.3	3,132	7.9	318	157.3	122.6	150.8
Nov.	267.7	11.6	259.4	256.3	3,104	6.0	320	168.8	123.4	152.0
Dec.	262.8	12.0	227.8	249.7	3,195	4.1	290	145.8	124.6	153.4
1944—Jan.	258.6	11.8	242.2	242.7	3,209	3.5	282	151.3	121.5	140.4
Feb.	257.6	11.2	229.9	240.0	2,990	8.3	281	156.3	119.8	148.1
Mar.	267.5	12.6	275.5	252.1	3,172	8.8	313	174.0	118.8	149.1
Apr.	245.6	11.6	260.8	236.4	2,910	13.9	285	174.0	118.1	148.6
May	257.6	12.0	263.4	262.5	3,023	16.7	319	160.0	116.5	146.2
June	240.7	10.2	240.8	246.9	2,833	21.7	316	143.4	118.1	146.0
July	236.4	11.7	234.4	244.4	2,786	17.7	298	157.0	120.0	148.1
Aug.	237.6	11.9	246.8	262.7	2,810	8.9	318	165.3	120.7	148.4
Sept.	237.2	11.4	242.7	244.2	2,796	9.4	317	179.7	121.5	149.6
Oct.	230.7	10.9	275.5	258.3	2,942	9.3	331	171.3	120.0	151.0
Nov.	223.8	11.1	268.9	256.8	2,860	7.8	328	194.7	120.4	151.0
Dec.	229.6	10.9	243.5	245.0	2,723	5.1	273	158.4	121.6	152.1
1945—Jan.	237.2	11.9	268.7	264.8	2,713	4.3	280	163.1	118.1	138.1
Feb	216.0	10.4	250.5	239.7	2,465	6.3	265	181.0	117.2	146.4
Mar.	232.6	11.8	277.5	263.8	2,752	9.3	301	215.5	116.7	148.8
Apr.	227.6	10.8	274.2	245.4	2,634	16.6	293	171.7	115.8	144.1
May	221.3	11.7	267.6	264.5	2,721	24.4	311	157.3	114.9	145.4
June	215.8	11.3	257.1	266.4	2,592	32.1	322	160.6	114.8	143.3
July	213.8	11.9	229.2	270.6	2,526	23.2	306	179.0	114.9	144.5
Aug.	215.4	11.0	224.9	287.0	2,526	20.2	314	184.7	114.6	143.0
Sept.	215.2	8.3	198.5	270.0	2,413	19.5	300	205.3	113.2	141.1
Oct.	233.5	8.6	205.8	311.0	2,539	15.2	341	189.3	110.5	137.8
Nov.	224.5	7.7	208.0	299.2	2,444	16.6	322	222.4	112.1	139.3
Dec.	243.9	7.6	219.3	276.9	2,498	8.3	272	174.4	113.4	139.5

(1) Source Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. For 8 leading Industries. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

Daily Averages	PRODUCTION			*Exports to U.S.A.*	*Losses (Estimated)*	CONSUMPTION	
	Generated by Water	Generated by Fuel	**Total**			Secondary Power	**Firm Power (Estimated)**
Calendar Years							
1926	32.2	.5	**32.7**	*4.1*	*4.3*	2.9	**21.3**
1927	38.4	.6	**39.0**	*4.5*	*5.2*	5.0	**24.3**
1928	42.9	.6	**43.5**	*4.3*	*5.9*	5.3	**28.1**
1929	47.4	.9	**48.3**	*4.0*	*6.7*	6.3	**31.4**
1930	48.1	.8	**48.9**	*4.4*	*6.7*	6.1	**31.7**
1931	44.1	.9	**44.9**	*3.4*	*6.2*	5.3	**30.0**
1932	42.5	.8	**43.4**	*1.8*	*6.2*	7.9	**27.4**
1933	47.2	.9	**48.1**	*2.7*	*6.8*	10.3	**28.3**
1934	57.0	1.0	**58.0**	*3.4*	*8.2*	15.3	**31.1**
1935	63.1	1.1	**64.1**	*3.7*	*9.1*	18.2	**33.1**

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

Daily Averages	Production			*Exports to U.S.A.*	*Losses (Estimated)*	Consumption	
	Generated by Water	Generated by Fuel	**Total**			Secondary Power	**Firm Power (Estimated)**
Calendar Years							
1936	68.2	1.2	**69.4**	*4.3*	*9.8*	19.9	**35.4**
1937	74.2	1.4	**75.6**	*5.1*	*10.6*	21.4	**38.6**
1938	70.0	1.2	**71.3**	*5.0*	*9.9*	16.8	**39.5**
1939	76.3	1.3	**77.7**	*5.2*	*10.9*	19.3	**42.3**
1940	80.7	1.5	**82.2**	*5.8*	*11.5*	14.8	**50.1**
1941	89.9	1.8	**91.7**	*6.5*	*12.8*	9.3	**63.2**
1942	99.9	2.0	**101.9**	*6.7*	*14.3*	6.1	**74.8**
1943	108.5	2.1	**110.6**	*7.0*	*15.5*	5.8	**82.3**
1944	107.9	2.7	**110.6**	*7.1*	*15.5*	7.5	**80.5**
1945	107.3	2.6	**109.9**	*7.3*	*15.4*	15.2	**72.0**
1936—Jan.	66.2	1.3	**67.5**	*3.8*	*9.5*	19.0	**35.1**
Feb.	65.6	1.3	**66.9**	*3.8*	*9.5*	19.2	**34.4**
Mar.	67.8	1.1	**68.9**	*4.1*	*9.7*	21.0	**34.1**
Apr.	71.1	1.1	**72.2**	*4.2*	*10.2*	23.8	**34.0**
May	66.1	1.1	**67.2**	*4.2*	*9.5*	19.6	**33.9**
June	66.4	1.2	**67.6**	*5.3*	*9.4*	17.9	**35.1**
July	64.1	1.1	**65.2**	*5.1*	*9.0*	17.0	**34.1**
Aug.	64.0	1.2	**65.2**	*4.6*	*9.1*	16.6	**34.8**
Sept.	66.8	1.3	**68.0**	*4.2*	*9.6*	17.6	**36.7**
Oct.	72.2	1.4	**73.6**	*4.2*	*10.4*	21.0	**38.0**
Nov.	74.0	1.4	**75.4**	*4.2*	*10.7*	23.1	**37.5**
Dec.	73.7	1.4	**75.0**	*4.1*	*10.6*	23.3	**37.0**
1937—Jan.	73.4	1.3	**74.8**	*4.4*	*10.6*	24.2	**35.7**
Feb.	75.3	1.4	**76.7**	*4.9*	*10.8*	25.0	**35.9**
Mar.	76.5	1.3	**77.8**	*5.6*	*10.8*	24.2	**37.2**
Apr.	76.2	1.2	**77.4**	*5.5*	*10.8*	23.0	**38.2**
May	73.0	1.2	**74.2**	*5.2*	*10.4*	21.4	**37.3**
June	73.9	1.3	**75.2**	*5.3*	*10.5*	21.3	**38.1**
July	69.3	1.3	**70.6**	*5.3*	*9.8*	17.9	**37.6**
Aug.	69.5	1.4	**70.9**	*5.2*	*9.8*	17.2	**38.6**
Sept.	72.0	1.4	**73.5**	*4.8*	*10.3*	17.6	**40.8**
Oct.	74.8	1.5	**76.3**	*4.6*	*10.8*	19.7	**41.2**
Nov.	78.9	1.6	**80.5**	*4.9*	*11.3*	22.5	**41.8**
Dec.	77.7	1.6	**79.3**	*5.1*	*11.1*	22.8	**40.3**
1938—Jan.	72.4	1.2	**73.7**	*5.1*	*10.3*	19.5	**38.8**
Feb.	72.2	1.3	**73.5**	*4.4*	*10.4*	18.9	**39.8**
Mar.	71.7	1.2	**72.8**	*4.6*	*10.2*	18.5	**39.4**
Apr.	67.7	1.1	**68.8**	*4.5*	*9.6*	16.0	**38.6**
May	66.1	1.1	**67.2**	*5.0*	*9.3*	14.6	**38.2**
June	64.7	1.1	**65.8**	*5.3*	*9.1*	12.5	**38.9**
July	63.0	1.1	**64.1**	*5.1*	*8.8*	12.7	**37.4**
Aug.	65.7	1.3	**67.0**	*4.8*	*9.3*	14.2	**38.7**
Sept.	71.0	1.3	**72.2**	*5.1*	*10.1*	16.9	**40.2**
Oct.	73.9	1.4	**75.3**	*5.3*	*10.5*	18.2	**41.2**
Nov.	77.8	1.4	**79.2**	*5.5*	*11.1*	20.7	**41.9**
Dec.	74.5	1.4	**75.9**	*5.2*	*10.6*	19.0	**41.3**
1939—Jan.	75.7	1.3	**77.0**	*5.4*	*10.7*	19.6	**41.3**
Feb.	77.7	1.4	**79.1**	*5.5*	*11.0*	21.6	**40.9**
Mar.	75.1	1.2	**76.3**	*5.3*	*10.7*	20.0	**40.4**
Apr.	72.1	1.1	**73.2**	*4.7*	*10.3*	17.6	**40.7**
May	74.1	1.1	**75.3**	*5.3*	*10.5*	18.6	**40.8**
June	73.6	1.2	**74.9**	*5.4*	*10.4*	17.6	**41.4**
July	69.9	1.2	**71.2**	*5.3*	*9.9*	15.7	**40.3**
Aug.	72.7	1.3	**74.0**	*5.7*	*10.2*	16.3	**41.7**
Sept.	77.9	1.5	**79.4**	*5.3*	*11.1*	19.7	**43.2**
Oct.	82.0	1.5	**83.5**	*4.9*	*11.8*	22.1	**44.8**
Nov.	85.1	1.6	**86.7**	*5.2*	*12.2*	22.8	**46.5**
Dec.	80.2	1.6	**81.8**	*4.8*	*11.5*	19.8	**45.6**

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

Daily Averages	Production			*Exports to U.S.A.*	*Losses (Estimated)*	Consumption	
	Generated by Water	Generated by Fuel	**Total**			Secondary Power	**Firm Power (Estimated)**
1940—Jan.	79.9	1.6	**81.5**	*4.8*	*11.5*	18.4	**46.7**
Feb.	80.1	1.6	**81.6**	*4.8*	*11.5*	18.8	**46.4**
Mar.	76.9	1.4	**78.3**	*5.0*	*11.0*	15.6	**46.6**
Apr.	78.7	1.3	**80.0**	*5.7*	*11.1*	14.8	**48.3**
May	84.9	1.3	**86.2**	*6.2*	*12.0*	19.0	**49.0**
June	84.6	1.4	**86.0**	*6.4*	*11.9*	19.2	**48.5**
July	82.9	1.5	**84.4**	*6.6*	*11.7*	18.3	**47.9**
Aug.	79.1	1.6	**80.7**	*6.2*	*11.2*	13.4	**49.9**
Sept.	78.4	1.6	**80.0**	*6.2*	*11.1*	10.9	**51.8**
Oct.	78.6	1.6	**80.2**	*5.4*	*11.2*	9.6	**54.0**
Nov.	82.4	1.7	**84.2**	*6.2*	*11.7*	10.3	**56.0**
Dec.	81.6	1.7	**83.4**	*6.4*	*11.5*	9.7	**55.7**
1941—Jan.	83.2	1.8	**85.0**	*6.2*	*11.8*	8.2	**58.8**
Feb.	84.1	1.9	**86.0**	*6.3*	*11.9*	7.9	**59.8**
Mar.	83.2	1.7	**84.9**	*6.5*	*11.8*	7.6	**59.0**
Apr.	88.0	1.8	**89.8**	*7.1*	*12.4*	11.2	**59.1**
May	88.9	1.6	**90.5**	*6.8*	*12.6*	12.5	**58.6**
June	83.8	1.6	**85.3**	*6.2*	*11.9*	6.9	**60.4**
July	84.2	1.6	**85.8**	*6.4*	*11.9*	7.4	**60.2**
Aug.	83.5	1.6	**85.2**	*6.1*	*11.9*	5.3	**61.9**
Sept.	93.9	1.7	**95.6**	*6.1*	*13.4*	9.0	**67.0**
Oct.	99.5	1.9	**101.4**	*6.3*	*14.3*	10.8	**70.0**
Nov.	104.2	2.2	**106.4**	*6.7*	*15.0*	13.6	**71.2**
Dec.	101.8	2.4	**104.2**	*6.9*	*14.6*	10.7	**72.0**
1942—Jan.	101.9	2.4	**104.3**	*6.7*	*14.7*	8.5	**74.5**
Feb.	100.2	2.3	**102.6**	*6.3*	*14.4*	7.4	**74.4**
Mar.	101.9	2.2	**104.2**	*7.0*	*14.6*	8.5	**74.1**
Apr.	101.0	2.0	**103.0**	*7.2*	*14.4*	8.0	**73.5**
May	100.8	1.9	**102.7**	*7.3*	*14.3*	9.4	**71.7**
June	99.8	1.8	**101.7**	*7.1*	*14.2*	8.3	**72.1**
July	94.1	1.8	**95.9**	*6.3*	*13.4*	4.6	**71.6**
Aug.	94.8	1.9	**96.7**	*6.3*	*13.6*	3.3	**73.5**
Sept.	96.5	1.9	**98.5**	*6.2*	*13.8*	3.2	**75.3**
Oct.	100.4	2.0	**102.4**	*6.7*	*14.4*	4.2	**77.1**
Nov.	104.1	2.2	**106.3**	*6.9*	*14.9*	4.9	**79.6**
Dec.	102.9	2.1	**104.9**	*6.8*	*14.7*	3.5	**79.9**
1943—Jan.	101.9	2.2	**104.1**	*6.6*	*14.6*	4.2	**78.7**
Feb.	103.4	2.3	**105.7**	*6.7*	*14.9*	4.5	**79.7**
Mar.	105.6	2.1	**107.7**	*6.8*	*15.1*	4.8	**80.9**
Apr.	107.3	1.9	**109.2**	*7.3*	*15.3*	6.3	**80.3**
May	111.5	1.8	**113.3**	*7.6*	*15.8*	8.5	**81.3**
June	110.2	1.9	**112.1**	*7.4*	*15.7*	8.0	**81.0**
July	108.2	1.9	**110.1**	*7.8*	*15.3*	6.4	**80.5**
Aug.	108.9	1.9	**110.8**	*7.4*	*15.5*	6.0	**82.0**
Sept.	110.4	2.2	**112.6**	*6.6*	*15.9*	6.1	**84.0**
Oct.	109.3	2.3	**111.6**	*6.1*	*15.8*	4.4	**85.2**
Nov.	112.9	2.5	**115.4**	*6.6*	*16.3*	5.3	**87.2**
Dec.	112.1	2.7	**114.8**	*6.7*	*16.2*	5.0	**86.9**
1944—Jan	110.9	3.0	**113.8**	*6.7*	*16.1*	4.3	**86.7**
Feb.	110.7	3.0	**113.7**	*6.3*	*16.1*	5.1	**86.3**
Mar.	110.6	2.8	**113.4**	*6.4*	*16.0*	5.4	**85.5**
Apr.	106.9	2.3	**109.2**	*7.3*	*15.3*	5.4	**81.3**
May	112.9	2.7	**115.6**	*7.8*	*16.2*	10.3	**81.3**
June	108.3	2.5	**110.9**	*7.6*	*15.5*	8.8	**78.9**
July	99.4	2.2	**101.6**	*7.6*	*14.1*	4.0	**75.9**
Aug.	103.2	2.4	**105.6**	*7.7*	*14.7*	6.7	**76.5**
Sept.	105.1	2.7	**107.8**	*7.3*	*15.1*	6.6	**78.8**
Oct.	109.5	2.8	**112.3**	*7.2*	*15.8*	8.5	**80.8**
Nov.	111.9	2.7	**114.7**	*6.3*	*16.3*	11.6	**80.6**
Dec.	105.4	2.8	**108.3**	*6.5*	*15.3*	12.8	**73.7**

ELECTRIC POWER : CENTRAL ELECTRIC STATIONS

Millions of Kilowatt Hours

Dominion Bureau of Statistics & Bank of Canada

Daily Averages	Production			*Exports to U.S.A.*	*Losses (Estimated)*	Consumption	
	Generated by Water	Generated by Fuel	**Total**			Secondary Power	**Firm Power (Estimated)**
1945—Jan.	107.5	2.9	**110.4**	*5.3*	*15.8*	14.9	**74.4**
Feb.	108.7	2.8	**111.6**	*5.5*	*15.9*	15.6	**74.6**
Mar.	113.1	2.6	**115.7**	*7.0*	*16.3*	17.5	**74.9**
Apr.	115.3	2.5	**117.8**	*7.5*	*16.5*	18.1	**75.6**
May	113.6	2.3	**115.9**	*8.0*	*16.2*	17.0	**74.7**
June	111.4	2.2	**113.6**	*8.5*	*15.8*	16.0	**73.4**
July	103.7	2.2	**105.8**	*8.5*	*14.6*	13.7	**69.0**
Aug.	102.2	2.2	**104.4**	*7.4*	*14.5*	13.2	**69.3**
Sept.	100.1	2.6	**102.6**	*7.2*	*14.3*	12.7	**68.4**
Oct.	103.9	2.9	**106.7**	*7.3*	*14.9*	14.2	**70.3**
Nov.	104.9	3.0	**107.9**	*7.5*	*15.1*	15.8	**69.5**
Dec.	103.2	2.9	**106.1**	*7.2*	*14.8*	14.2	**69.9**

USE OF MAJOR ENERGY SOURCES*

Trillions of B.T.U.

Compiled from publications of the Dom. Bureau of Statistics and Dept. of Mines and Resources

	Water Power		Coal(3)			Petroleum Fuels(6)			Natural Gas(7)	Total(8) Sum of Foregoing Fuels		
	At 1926 Average Coal Equivalent(2)	At Yearly Average Coal Equivalent(1)										
	Domestic		Domestic(4)	Imports(5)	Total(3)	Domestic	Imports	Total(6)	Domestic	**Domestic**	**Imports**	**Total**
1926	*261*	261	379	464	**844**	2	107	**109**	21	**664**	**571**	**1,234**
1927	*297*	280	394	501	**895**	3	123	**126**	23	**701**	**624**	**1,324**
1928	*347*	314	409	464	**873**	4	149	**153**	24	**751**	**614**	**1,365**
1929	*388*	337	405	500	**906**	7	178	**185**	31	**780**	**678**	**1,458**
1930	*391*	326	347	514	**861**	9	171	**180**	32	**714**	**685**	**1,399**
1931	*369*	295	288	357	**645**	9	161	**171**	28	**620**	**518**	**1,138**
1932	*352*	273	273	324	**597**	6	154	**160**	25	**577**	**478**	**1,055**
1933	*367*	279	280	302	**581**	7	154	**161**	25	**591**	**455**	**1,046**
1934	*416*	318	327	356	**683**	9	163	**172**	25	**679**	**519**	**1,198**
1935	*448*	341	327	327	**654**	9	173	**182**	27	**703**	**500**	**1,204**
1936	*479*	360	356	353	**710**	9	179	**188**	30	**756**	**532**	**1,288**
1937	*537*	401	375	390	**764**	18	189	**207**	35	**828**	**579**	**1,407**
1938	*533*	391	340	343	**683**	42	176	**217**	36	**809**	**519**	**1,328**
1939	*574*	415	370	399	**769**	47	186	**233**	38	**870**	**585**	**1,455**
1940	*655*	459	415	468	**882**	52	212	**263**	44	**970**	**679**	**1,649**
1941	*783*	542	427	546	**972**	61	237	**297**	47	**1,076**	**782**	**1,858**
1942	*912*	615	437	668	**1,104**	62	224	**286**	49	**1,163**	**892**	**2,055**
1943	*988*	666	396	754	**1,150**	60	231	**291**	48	**1,170**	**985**	**2,155**
1944	*972*	656	383	764	**1,146**	61	259	**320**	48	**1,148**	**1,023**	**2,170**
1945**	*894*	607	375	682	**1,057**	51	271	**322**	57	**1,090**	**953**	**2,043**

* Excludes firewood. In 1926 firewood appears to have slightly exceeded petroleum as a source of energy. Petroleum, however, increased approximately 200% from 1926 to 1945 whereas firewood consumption as estimated by the Dominion Bureau of Statistics appears to have remained stationary.

(1) Output of central electric stations generated by water, less exports, plus power generated and used by the manufacturing and mining industries. Primary power is calculated at the coal equivalent, based on the average efficiency of central electric stations in the United States as reported by the Edison Electric Institute. Because of increased efficiency in the utilization of coal this average decreased from the equivalent of 1.95 lbs. of coal per kilowatt hour in 1926 to the equivalent of 1.31 lbs. in 1945. Secondary power sold by central electric stations is calculated at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.

(2) Primary power calculated at the constant 1926 rate of 1.95 lbs. of coal per kilowatt hour plus secondary power at its actual b.t.u. equivalent of 3,415 b.t.u. per kilowatt hour.

(3) Includes anthracite coal, bituminous coal, sub-bituminous coal, lignite coal and imported coke. The unit heat values employed are: anthracite, 27,200,000 b.t.u. per ton; bituminous, 26,200,000 b.t.u. per ton; sub-bituminous and lignite, 20,000,000 b.t.u. per ton; coke, 26,000,000 b.t.u. per ton.

(4) Sum of sales by Canadian coal mines, colliery consumption, coal supplied to employees and coal used in making coke, etc., less tonnage bunkered and exported.

(5) Imported for consumption. Deductions have been made to take account of foreign coal re-exported and bunkered.

(6) The coal equivalent of the sum of gasoline, fuel and gas oils and kerosene, estimated by the D.B.S. and converted to b.t.u.'s on the basis of 1 ton of coal equals 26,000,000 b.t.u., plus petroleum coke imports consumed as fuel calculated at the rate of 30,000,000 b.t.u. per ton.

(7) Total production. The unit heat values employed are; 1,075 b.t.u. per cubic foot.

(8) Including water power calculated at the yearly average coal equivalent.

** Preliminary.

MINING : METALLIC MINERALS

Dominion Bureau of Statistics

	Gold		Silver		Other[1] Precious Metals		Nickel		Copper		Zinc	
	fine oz. 000	$ mm.	fine oz. 000	$ mm.	fine oz. 000	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.	lbs. mm.	$ mm.
1926	1,754	36.3	22,372	13.9	20	1.6	66	14.4	133	17.5	150	11.1
1927	1,853	38.3	22,737	12.8	23	1.3	67	15.3	140	17.2	165	10.3
1928	1,891	39.1	21,936	12.8	24	1.3	97	22.3	203	28.6	185	10.1
1929	1,928	39.9	23,143	12.3	30	1.7	110	27.1	248	43.4	197	10.6
1930	2,102	43.5	26,444	10.1	68	2.4	104	24.5	303	37.9	268	9.6
1931	2,694	58.1	20,562	6.1	92	2.8	66	15.3	292	24.1	237	6.1
1932	3,044	71.5	18,348	5.8	65	2.0	30	7.2	248	15.3	172	4.1
1933	2,949	84.4	15,188	5.7	56	1.5	83	20.1	300	21.6	199	6.4
1934	2,972	102.5	16,415	7.8	200	6.2	129	32.1	365	26.7	299	9.1
1935	3,285	115.6	16,619	10.8	190	5.4	139	35.3	419	32.3	321	9.9
1936	3,748	131.3	18,334	8.3	235	7.8	170	43.9	421	39.5	333	11.0
1937	4,096	143.3	22,978	10.3	259	9.9	225	59.5	530	68.9	370	18.2
1938	4,725	166.2	22,219	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3

	Lead		Mercury		Iron Ore		Magnesium		All Other Metallics	Total Metallics
	lbs. mm.	$ mm.	lbs. 000	$ mm.	tons 000	$ mm.	lbs. 000	$ mm.	$ mm.	$ mm.
1926	284	19.2	–	–	–	–	–	–	1.3	**115.2**
1927	311	16.5	–	–	–	–	–	–	2.0	**113.6**
1928	338	15.6	–	–	–	–	–	–	2.2	**132.0**
1929	327	16.5	–	–	–	–	–	–	3.0	**154.5**
1930	333	13.1	–	–	–	–	–	–	1.6	**142.7**
1931	267	7.3	–	–	–	–	–	–	1.1	**120.9**
1932	256	5.4	–	–	–	–	–	–	.7	**112.0**
1933	266	6.4	–	–	–	–	–	–	.9	**147.0**
1934	346	8.4	–	–	–	–	–	–	1.3	**194.1**
1935	339	10.6	–	–	–	–	–	–	1.8	**221.8**
1936	383	15.0	–	–	–	–	–	–	2.6	**259.4**
1937	412	21.1	–	–	–	–	–	–	3.0	**334.2**
1938	419	14.0	1	–	–	–	–	–	2.1	**323.1**
1939	389	12.3	–	–	124	.3	–	–	4.0	**343.5**
1940	472	15.9	154	.4	415	1.2	–	–	3.6	**382.5**
1941	460	15.5	536	1.3	516	1.4	11	–	4.3	**395.3**
1942	512	17.2	1.036	2.9	545	1.5	809	.4	5.7	**392.2**
1943	444	16.7	1.690	4.6	641	2.0	7,154	2.1	6.1	**356.8**
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	**308.3**
1945	347	17.3	–	–	1,135	3.6	7,359	1.6	3.3	**317.1**

(1) For 1945 the figures represent the metal content of concentrates produced from nickle-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold.

MINING : NON-METALLIC MINERALS

Dominion Bureau of Statistics

	Coal		Petroleum		Natural Gas		Asbestos		Salt		Sulphur	
	tons 000	$ mm.	bbl. 000	$ mm.	cu. ft. billions	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.
1926	16,478	59.9	364	1.3	19	7.6	279	10.1	263	1.5	9	.1
1927	17,427	61.9	477	1.5	21	8.0	275	10.6	269	1.6	25	.2
1928	17,564	63.8	624	2.0	23	8.6	273	11.2	299	1.5	39	.3
1929	17,497	63.1	1,117	3.7	28	10.0	306	13.2	330	1.6	43	.4
1930	14,881	52.8	1,522	5.0	29	10.3	242	8.4	272	1.7	38	.3
1931	12,243	41.2	1,543	4.2	26	9.0	164	4.8	259	1.9	50	.4
1932	11,739	37.1	1,044	3.0	23	8.9	123	3.0	264	1.9	53	.5
1933	11,903	35.9	1,145	3.1	23	8.7	158	5.2	280	1.9	57	.5
1934	13,810	42.0	1,411	3.4	23	8.8	156	4.9	322	2.0	52	.5
1935	13,888	42.0	1,447	3.5	25	9.4	210	7.1	360	1.9	67	.6
1936	15,229	45.8	1,500	3.4	28	10.8	301	10.0	391	1.8	122	1.0
1937	15,836	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131	1.2
1938	14,295	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9

	Gypsum		Sodium Sulphate		Peat Moss		Magnesitic Dolomite		All (1) Other non-metallics	Total (1) Non-Metallics
	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	tons 000	$ mm.	$ mm.	$ mm.
1926	884	2.8	7	–	–	–	5	.1	2.0	**85.2**
1927	1,063	3.3	6	–	–	–	7	.2	1.8	**89.0**
1928	1,246	3.7	6	.1	–	–	13	.3	1.6	**93.2**
1929	1,212	3.3	5	.1	–	–	19	.5	2.1	**97.9**
1930	1,071	2.8	32	.3	–	–	13	.3	1.4	**83.4**
1931	864	2.1	45	.4	–	–	11	.3	.9	**65.3**
1932	439	1.1	22	.3	–	–	*	.3	.7	**56.8**
1933	383	.7	50	.5	–	–	*	.4	.8	**57.8**
1934	461	.9	67	.6	–	–	*	.4	1.3	**64.8**
1935	542	.9	45	.3	–	–	*	.5	1.2	**67.3**
1936	834	1.3	76	.6	–	–	*	.8	1.4	**76.7**
1937	1,047	1.5	80	.6	–	–	*	.7	2.2	**88.3**
1938	1,009	1.5	63	.6	–	–	*	.4	1.7	**84.9**
1939	1,422	1.9	71	.6	–	–	*	.5	1.6	**95.7**
1940	1,449	2.1	94	.8	–	–	*	.9	2.5	**104.8**
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	**119.5**
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	**128.8**
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	**131.2**
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	**134.5**
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	**133.2**

(1) Excluding clay products and other structural materials. * Not available.

MINING : COAL

Dominion Bureau of Statistics

VALUE OF PRODUCTION, EMPLOYEES AND SALARIES & WAGES

	NOVA SCOTIA			ALBERTA			BRITISH COLUMBIA			CANADA		
	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages
	$ mm.	*Thousands*	*$ mm.*	*$ mm.*	*Thousands*	*$ mm.*	*$ mm.*	*Thousands*	*$ mm.*	*$ mm.*	*Thousands*	*$ mm.*
1926	26.8	12.6	15.0	20.9	9.3	12.7	10.6	5.3	7.1	59.9	28.4	35.8
1927	27.2	13.8	16.7	22.0	9.5	13.5	10.9	5.3	7.5	61.9	29.8	39.0
1928	27.4	13.9	19.9	23.5	9.9	14.6	11.1	5.3	7.6	63.8	30.3	43.3
1929	28.1	13.3	19.8	22.9	10.1	14.6	10.2	5.1	6.7	63.1	29.7	42.4
1930	24.5	13.9	18.1	18.1	9.4	11.5	8.4	4.6	5.7	52.8	29.2	36.4
1931	19.0	13.9	14.4	13.3	8.6	8.6	7.2	4.1	4.7	41.2	27.9	28.8
1932	15.2	13.1	10.8	13.5	8.4	8.8	6.4	3.9	4.3	37.1	27.0	25.0
1933	16.0	12.3	9.4	12.3	8.5	8.0	5.3	3.3	3.3	35.9	26.1	22.4
1934	21.9	12.5	12.8	12.6	8.4	8.1	5.4	3.1	3.4	42.0	26.0	25.7
1935	20.4	13.2	12.9	14.1	8.2	9.0	5.0	2.7	3.2	42.0	26.2	26.6
1936	23.0	13.4	14.1	14.7	8.6	9.7	5.5	2.8	3.6	45.8	26.9	28.9
1937	25.6	13.8	16.6	14.6	8.4	9.6	5.9	3.0	3.9	48.8	27.2	31.6
1938	22.5	14.1	14.6	13.7	7.9	9.0	5.2	3.0	3.5	44.0	27.1	28.7
1939	25.6	13.5	15.8	14.4	7.9	9.3	5.8	3.0	3.9	48.7	26.5	30.7
1940	28.8	13.4	17.8	16.4	7.9	10.3	6.2	3.0	4.0	54.7	26.4	34.0
1941	28.4	13.5	19.8	19.4	8.1	12.2	6.5	2.8	4.0	58.1	26.3	38.1
1942	29.1	13.1	20.7	22.6	8.5	14.7	7.6	2.8	4.6	62.9	26.2	42.1
1943	27.1	12.5	23.8	24.0	9.2	16.0	7.6	3.0	5.1	62.9	26.5	47.3
1944	30.7	12.7	29.7	26.8	8.4	17.2	9.0	2.9	5.7	70.4	25.6	55.0

PRODUCTION, SHIPMENTS, IMPORTS AND CONSUMPTION

	Production	Shipments Overseas(1)	IMPORTS(2)						APPARENT CONSUMPTION			
			ANTHRACITE			BITUMINOUS			Canadian(3)	Imported(4)	Total	Per Capita
			U.K.	U.S.A.	Total	U.K.	U.S.A.	Total				
	Millions of Short Tons											*Short Tons*
1926	**16.5**	**1.4**	.3	3.9	**4.2**	–	13.8	**13.8**	15.1	16.6	**31.7**	*3.35*
1927	**17.4**	**1.2**	.8	3.3	**4.1**	.1	15.0	**15.2**	15.9	18.2	**34.1**	*3.54*
1928	**17.6**	**1.0**	.5	3.2	**3.7**	.1	13.8	**14.0**	16.5	16.5	**33.0**	*3.36*
1929	**17.5**	**.8**	.7	3.2	**4.0**	.1	14.5	**14.6**	16.4	17.7	**34.1**	*3.40*
1930	**14.9**	**.8**	1.0	3.0	**4.3**	.1	13.2	**13.3**	14.1	18.4	**32.5**	*3.18*
1931	**12.2**	**.5**	.9	2.2	**3.2**	.1	10.2	**10.3**	11.7	12.8	**24.5**	*2.36*
1932	**11.7**	**.5**	1.4	1.7	**3.1**	.4	8.2	**8.5**	11.2	11.7	**22.9**	*2.18*
1933	**11.9**	**.4**	1.6	1.4	**3.0**	.3	8.1	**8.4**	11.5	10.8	**22.3**	*2.09*
1934	**13.8**	**.6**	1.6	1.8	**3.5**	.3	9.9	**10.3**	13.2	12.7	**25.9**	*2.39*
1935	**13.9**	**.7**	1.5	1.7	**3.5**	.4	9.2	**9.5**	13.3	11.7	**25.0**	*2.29*
1936	**15.2**	**.7**	1.3	1.7	**3.5**	.1	10.0	**10.2**	14.5	12.7	**27.2**	*2.47*
1937	**15.8**	**.8**	1.1	2.0	**3.6**	.1	12.1	**12.2**	15.2	14.3	**29.4**	*2.65*
1938	**14.3**	**.7**	1.2	2.0	**3.7**	.1	9.5	**9.6**	13.8	12.6	**26.4**	*2.37*
1939	**15.7**	**.9**	1.0	2.6	**4.0**	.1	9.8	**9.9**	14.9	14.6	**29.5**	*2.62*
1940	**17.6**	**.9**	1.3	2.6	**4.0**	.2	13.4	**13.6**	16.7	17.0	**33.7**	*2.95*
1941	**18.2**	**.8**	.6	3.3	**3.9**	.1	17.8	**17.9**	17.2	20.0	**37.3**	*3.24*
1942	**18.9**	**1.1**	.4	4.4	**4.8**	–	20.8	**20.8**	17.7	24.5	**42.3**	*3.63*
1943	**17.9**	**1.4**	.4	4.1	**4.5**	–	24.4	**24.4**	16.3	27.7	**44.0**	*3.73*
1944	**17.0**	**1.1**	.2	4.2	**4.4**	–	24.5	**24.5**	15.7	28.2	**43.8**	*3.66*

(1) Includes coal for ships' bunkers. (2) Amount landed at Canadian ports available for consumption.
(3) The sum of Canadian coal mine sales, colliery consumption, coal supplied to employees and coal used in making coke, etc., less the tonnage of coal exported.
(4) Deductions have been made for foreign coal re-exported and bituminous coal ex-warehoused for ships' stores.

FOREST INDUST

Compiled from Dominion Bureau of Statistics reports on

Calendar Years	PRIMARY PRODUCTS (1)			SAW-MILLING			PULP AND PAPER		TOTAL TIMBER	PRI
	FIRE WOOD	OTHER	TOTAL	LUMBER	SHINGLES	LATH	PULP(3)	PAPER		FIR
	Millions of cubic feet(2)			*Mm. bd. ft.*	*M. Squares*	*Mm.*	*Mm. short tons*		*Mm. cu. ft.(2)*	
1926	742	265	1,008	4,185	3,299	1,378	850	2,266	2,264	
1927	753	259	1,012	4,098	2,837	1,323	679	2,469	2,286	
1928	763	262	1,026	4,337	2,866	1,138	799	2,849	2,391	
1929	774	236	1,011	4,742	2,707	836	847	3,197	2,478	
1930	812	366	1,178	3,989	1,915	398	722	2,927	2,478	
1931	820	125	945	2,498	1,453	228	602	2,611	1,838	
1932	677	115	792	1,810	1,802	208	428	2,291	1,505	
1933	689	143	832	1,958	1,940	152	611	2,419	1,616	
1934	697	169	865	2,578	2,405	178	628	3,070	1,830	
1935	703	161	865	2,973	3,258	227	656	3,281	1,933	
1936	710	229	939	3,412	3,019	286	739	3,807	2,139	
1937	716	255	971	4,006	3,048	393	889	4,345	2,378	
1938	722	244	966	3,768	2,762	239	546	3,249	2,137	
1939	729	265	994	3,977	3,469	164	706	3,601	2,259	
1940	734	280	1,014	4,629	3,823	216	1,103	4,319	2,677	
1941	689	306	995	4,942	4,161	205	1,336	4,525	2,684	
1942	698	217	915	4,935	3,720	182	1,520	4,232	2,609	
1943	737	205	941	4,364	2,566	114	1,456	3,966	2,476	
1944	713	224	937	4,512	2,698	111	1,382	4,044	2,508	

QUEBEC

Calendar Years	LUMBER	PULP(3)	PAPER	TOTAL TIMBER	Primary Products (1)	SAW-MILLING			PULP AND PAPER			
						LUMBER	OTHER	Total	PULP(3)	PAPER	Total	
	Mm. bd. ft.	*M. short tons*		*Mm.cu.ft.(2)*	*Millions of dollars*							
1926	581	432	1,177	674	**19.3**	15.3	9.9	**25.2**	19.4	81.9	**101.3**	1
1927	542	335	1,344	702	**16.5**	14.6	15.1	**29.6**	17.1	91.9	**109.1**	1
1928	581	376	1,629	734	**16.1**	15.6	11.6	**27.2**	18.2	104.9	**123.1**	1
1929	626	368	1,781	666	**12.5**	16.5	11.9	**28.3**	17.8	107.5	**125.4**	1
1930	684	274	1,536	856	**21.8**	17.2	17.1	**34.3**	14.8	90.7	**105.4**	1
1931	400	232	1,275	532	**13.3**	8.8	6.6	**15.3**	11.1	71.4	**82.5**	1
1932	359	174	1,057	562	**11.7**	5.9	4.0	**9.9**	7.5	53.8	**61.3**	
1933	275	205	1,138	566	**17.5**	4.1	2.5	**6.6**	8.3	45.6	**53.9**	
1934	296	232	1,570	636	**18.9**	4.9	2.3	**7.1**	9.8	61.8	**71.6**	
1935	454	249	1,658	670	**19.3**	7.4	2.4	**9.9**	10.8	61.5	**72.3**	1
1936	468	254	1,961	732	**21.7**	8.9	3.0	**11.9**	11.6	73.5	**85.0**	1
1937	701	317	2,232	828	**23.2**	14.7	4.1	**18.8**	16.0	87.5	**103.5**	1
1938	725	221	1,635	720	**10.2**	15.4	4.5	**19.9**	11.7	74.5	**86.2**	1
1939	656	281	1,827	756	**22.4**	13.7	3.4	**17.1**	13.0	87.1	**100.1**	1
1940	795	492	2,286	881	**23.8**	18.5	4.5	**23.0**	28.0	118.7	**146.7**	1
1941	915	594	2,361	943	**23.5**	24.4	5.6	**30.0**	37.8	125.0	**162.8**	2
1942	1,011	703	2,180	963	**25.2**	31.8	8.7	**40.4**	47.3	117.9	**165.3**	2
1943	962	630	1,987	930	**33.8**	35.2	10.5	**45.6**	43.3	117.3	**160.6**	2
1944	1,010	619	2,153	966	**41.0**	41.6	8.5	**50.1**	46.1	134.6	**180.7**	2

TAL PRODUCTION

ction, the Lumber Industry and the Pulp and Paper Industry

UCTS(1)		SAW-MILLING				PULP AND PAPER			Total Value(6)	Calendar Years
HER	Total	LUMBER	SHINGLES	OTHER	Total	PULP(3)	PAPER	Total		
Millions of dollars										
1.6	**71.6**	101.1	10.5	23.6	**135.2**	42.0	158.3	**200.2**	**407.0**	1926
2.4	**73.0**	97.5	8.7	27.4	**133.6**	37.8	168.4	**206.3**	**412.9**	1927
1.9	**73.1**	103.6	10.3	25.5	**139.4**	40.1	184.5	**224.5**	**437.0**	1928
1.2	**72.9**	113.4	9.4	24.2	**147.0**	41.3	193.2	**234.5**	**454.4**	1929
5.5	**79.3**	87.7	5.4	28.0	**121.1**	33.7	173.6	**207.3**	**407.7**	1930
6.4	**60.7**	46.0	3.3	13.5	**62.8**	24.7	144.0	**168.7**	**292.1**	1931
6.0	**36.6**	26.9	3.6	8.1	**38.5**	16.5	114.1	**130.7**	**205.8**	1932
1.3	**42.5**	27.7	4.4	7.3	**39.4**	21.2	97.0	**118.2**	**200.2**	1933
3.0	**44.5**	40.5	4.4	9.9	**54.8**	24.6	122.2	**146.8**	**246.1**	1934
3.9	**45.8**	47.9	7.6	10.4	**65.9**	25.9	126.9	**152.8**	**264.5**	1935
9.4	**51.6**	62.0	6.8	11.6	**80.3**	29.8	146.4	**176.1**	**308.1**	1936
3.7	**56.1**	82.8	7.6	14.4	**104.9**	41.7	175.9	**217.6**	**378.6**	1937
3.4	**56.2**	72.6	6.9	13.3	**92.9**	25.4	151.7	**177.0**	**326.0**	1938
5.0	**58.1**	78.3	9.0	12.8	**100.1**	29.3	170.8	**200.1**	**358.3**	1939
9.8	**63.1**	106.0	9.6	18.3	**133.9**	61.0	225.8	**286.8**	**483.8**	1940
1.7	**58.3**	129.3	12.3	21.8	**163.4**	81.7	241.2	**322.9**	**544.6**	1941
3.3	**55.6**	149.9	13.2	29.9	**192.9**	96.9	230.3	**327.1**	**575.7**	1942
2.8	**77.9**	151.9	10.0	34.0	**195.9**	96.3	234.0	**330.4**	**604.2**	1943
1.7	**86.0**	170.4	11.4	34.8	**216.6**	101.1	255.5	**356.6**	**659.2**	1944

ONTARIO

R	Pulp (3)	Paper	Total Timber	Primary Products(1)	SAW-MILLING			PULP AND PAPER			Total Value(6)	Calendar Years
					Lumber	Other	Total	Pulp(3)	Paper	Total		
.ft.	*M. short tons*		*Mm.cu.ft.(2)*	*Millions of dollars*								
	149	895	590	**21.8**	26.4	4.5	**30.9**	9.0	63.7	**72.7**	**125.4**	1926
	93	856	576	**20.8**	23.0	4.4	**27.4**	8.1	59.5	**67.7**	**115.9**	1927
	222	881	623	**23.0**	26.1	5.3	**31.4**	11.1	59.5	**70.6**	**125.0**	1928
	239	1,080	635	**22.0**	28.2	4.6	**32.7**	10.9	66.8	**77.7**	**132.4**	1929
	208	912	581	**22.2**	21.1	3.6	**24.7**	8.0	56.3	**64.3**	**111.2**	1930
	145	792	478	**20.2**	10.9	1.9	**12.8**	4.9	45.5	**50.4**	**83.4**	1931
	108	759	323	**10.0**	4.7	.7	**5.5**	3.2	38.2	**41.4**	**56.9**	1932
	160	790	351	**10.6**	4.7	1.3	**6.0**	4.8	34.2	**38.9**	**55.6**	1933
	163	924	375	**9.7**	7.0	2.8	**9.8**	5.6	39.0	**44.6**	**64.1**	1934
	163	1,015	408	**11.7**	8.3	2.4	**10.7**	5.6	42.3	**47.9**	**70.3**	1935
	197	1,161	448	**11.9**	10.3	2.8	**13.1**	7.2	48.0	**55.2**	**80.2**	1936
	238	1,342	504	**12.8**	14.4	3.3	**17.6**	10.3	58.7	**69.0**	**99.5**	1937
	127	1,051	463	**14.5**	11.1	3.4	**14.4**	5.3	52.3	**57.6**	**86.6**	1938
	168	1,126	474	**14.1**	12.3	3.7	**16.0**	6.1	55.6	**61.7**	**91.8**	1939
	245	1,278	533	**16.1**	16.7	4.2	**20.9**	12.4	69.9	**82.4**	**119.4**	1940
	316	1,355	498	**14.1**	19.0	4.1	**23.2**	18.6	76.0	**94.6**	**131.9**	1941
	373	1,314	509	**14.1**	22.5	5.9	**28.3**	22.4	75.2	**97.6**	**140.0**	1942
	383	1,267	498	**20.6**	21.3	5.5	**26.7**	23.8	78.2	**102.0**	**149.3**	1943
	324	1,152	462	**17.7**	25.5	4.8	**30.3**	22.9	77.2	**100.1**	**148.2**	1944

FOREST INDUSTRY : TOTAL PRODUCTION

Compiled from Dominion Bureau of Statistics reports on Forest Production, the Lumber Industry and the Pulp and Paper Industry.

BRITISH COLUMBIA

Calendar Years	LUMBER	PULP(3)	PAPER	TOTAL TIMBER	Primary Products (1)	SAW-MILLING			PULP AND PAPER			Total Value(6)
						LUMBER	OTHER	Total	PULP(3)	PAPER	Total	
	Mm. bd. ft.	*M. short tons*		*Mm.cu.ft*(2)	*Millions of dollars*							
1926	2,103	67	194	564	**11.3**	44.3	14.5	**58.7**	3.9	12.7	**16.6**	**86.6**
1927	2,177	61	268	563	**11.2**	44.7	11.4	**56.1**	3.4	17.0	**20.4**	**87.7**
1928	2,291	59	254	608	**13.1**	47.4	15.1	**62.5**	3.2	14.9	**18.1**	**93.7**
1929	2,461	66	230	642	**15.3**	51.2	13.4	**64.6**	3.3	13.2	**16.6**	**96.6**
1930	1,929	67	253	530	**12.4**	35.4	9.6	**45.0**	2.9	14.1	**17.0**	**74.4**
1931	1,342	53	244	379	**6.0**	20.6	6.3	**26.8**	2.2	12.2	**14.4**	**47.2**
1932	934	21	228	272	**3.6**	11.9	5.8	**17.7**	1.1	9.6	**10.8**	**32.1**
1933	1,133	74	262	335	**3.3**	14.6	7.0	**21.6**	2.0	8.9	**10.9**	**35.7**
1934	1,465	70	300	396	**3.2**	21.4	8.0	**29.4**	2.6	10.3	**12.9**	**45.5**
1935	1,610	65	300	420	**2.1**	24.0	11.7	**35.7**	2.1	10.7	**12.8**	**50.7**
1936	2,024	83	320	523	**5.1**	34.4	11.1	**45.5**	2.9	11.3	**14.2**	**64.9**
1937	2,073	96	321	540	**5.4**	41.1	12.5	**53.6**	4.6	12.6	**17.3**	**76.3**
1938	2,045	32	222	477	**14.6**	36.2	10.8	**47.0**	1.3	10.1	**11.4**	**73.0**
1939	2,276	67	272	540	**4.7**	41.8	12.9	**54.7**	2.8	12.5	**15.3**	**74.7**
1940	2,324	115	334	698	**6.5**	52.1	16.7	**68.8**	7.2	16.8	**24.0**	**99.3**
1941	2,408	153	351	629	**6.0**	61.6	20.8	**82.4**	9.8	17.8	**27.5**	**115.9**
1942	2,304	165	313	532	**1.7**	67.7	23.0	**90.7**	10.8	16.0	**26.8**	**119.2**
1943	1,942	163	281	476	**3.7**	65.8	21.3	**87.1**	11.8	15.4	**27.2**	**117.9**
1944	1,982	167	317	504	**4.9**	70.1	28.3	**98.4**	12.9	19.1	**32.0**	**135.3**

MARITIMES

Calendar Years	LUMBER	PULP(3)	PAPER	TOTAL TIMBER	Primary Products (1)	SAW-MILLING			PULP AND PAPER			Total Value(6)
						LUMBER	OTHER	Total	PULP(3)	PAPER(5)	Total	
	Mm. bd. ft.	*M. short tons*		*Mm.cu.ft*(2)	*Millions of dollars*							
1926	479	201	(4)	289	**12.8**	11.6	4.9	**16.5**	9.7	(4)	**9.7**	**38.9**
1927	446	189	(4)	266	**14.2**	10.8	4.8	**15.6**	9.2	(4)	**9.2**	**39.0**
1928	403	142	85	246	**11.9**	9.8	3.5	**13.3**	7.6	5.2	**12.8**	**37.9**
1929	494	174	107	257	**9.6**	12.0	3.5	**15.5**	9.2	5.6	**14.8**	**40.0**
1930	410	174	226	248	**9.3**	9.1	2.9	**11.9**	8.0	12.6	**20.6**	**41.8**
1931	239	172	300	217	**8.3**	4.2	1.9	**6.1**	6.5	14.9	**21.3**	**35.8**
1932	196	126	247	173	**6.0**	2.8	1.0	**3.8**	4.8	12.4	**17.2**	**27.0**
1933	207	173	229	185	**5.8**	2.8	.9	**3.8**	6.1	8.4	**14.5**	**24.1**
1934	364	163	276	234	**6.9**	5.4	1.0	**6.4**	6.7	11.0	**17.7**	**31.0**
1935	377	178	308	238	**6.6**	5.8	1.1	**6.9**	7.4	12.4	**19.8**	**33.2**
1936	337	206	365	239	**6.4**	5.7	1.2	**6.9**	8.1	13.6	**21.7**	**35.1**
1937	491	238	450	299	**6.9**	9.3	1.7	**11.0**	10.8	17.1	**27.9**	**45.8**
1938	369	166	341	274	**10.4**	6.9	1.2	**8.1**	7.1	14.7	**21.8**	**40.3**
1939	369	190	375	278	**10.1**	7.3	1.4	**8.7**	7.4	15.6	**23.0**	**41.7**
1940	587	251	421	323	**9.0**	12.7	1.9	**14.6**	13.3	20.4	**33.7**	**57.4**
1941	589	273	457	330	**7.3**	15.0	2.7	**17.7**	15.5	22.4	**37.9**	**62.8**
1942	588	278	424	328	**7.5**	17.7	4.4	**22.1**	16.4	21.2	**37.5**	**67.1**
1943	543	280	432	308	**9.7**	18.9	5.6	**24.4**	17.4	23.1	**40.5**	**74.7**
1944	532	273	422	304	**11.0**	20.7	3.1	**23.8**	19.2	24.6	**43.8**	**78.6**

(1) Logs and pulpwood not used in the saw-milling and pulp and paper industries, firewood, railway ties, poles and miscellaneous unmanufactured products. (2) Estimated equivalent of products in terms of merchantable timber. (3) Pulp production less pulp consumed in paper manufacture. (4) Maritimes not shown separately; New Brunswick production included with Quebec in 1926-27. (5) Includes Manitoba for the years 1928-36. (6) Total value of primary products, saw-mill production, paper production and pulp not used in making paper.

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	**3,995**	197	*734*	**3,459**	3,345	200	**3,545**	*86*
1936	3,209	326	921	**4,457**	242	*851*	**3,848**	3,692	195	**3,887**	*38*
1937	3,648	350	946	**4,944**	294	*771*	**4,466**	3,825	220	**4,045**	**421**
1938	2,625	268	820	**3,713**	243	*681*	**3,276**	3,422	160	**3,582**	*306*
1939	2,869	305	939	**4,114**	310	*656*	**3,768**	3,520	190	**3,710**	**58**
1940	3,419	351	1,013	**4,783**	34	*892*	**3,925**	3,731	185	**3,916**	**9**
1941	3,426	345	1,015	**4,786**	3	*642*	**4,146**	3,930	198	**4,127**	**19**
1942	3,177	277	953	**4,407**	2	*296*	**4,112**	3,816	203	**4,019**	**93**
1943	2,983	236	805	**4,024**	–	*413*	**3,611**	3,627	194	**3,821**	*210*
1944	2,992	273	720	**3,984**	–	*568*	**3,416**	3,243	188	**3,431**	*15*
1945	3,259	333	724	**4,316**	–	*704*	**3,613**	3,481	201	**3,683**	*70*
Monthly											
1935—Jan.	201.0	27.7	80.3	**309.0**	14.1	*51.6*	**271.5**	268.2	14.2	**282.5**	*10.9*
Feb.	179.7	24.3	70.6	**274.6**	11.5	*40.4*	**245.7**	251.9	13.9	**265.7**	*20.1*
Mar.	204.5	28.1	73.3	**305.9**	17.1	*38.5*	**284.4**	294.8	19.0	**313.9**	*29.4*
Apr.	223.0	26.0	74.7	**323.6**	15.9	*38.4*	**301.1**	283.6	16.9	**300.5**	**.7**
May	242.9	29.4	84.1	**356.4**	17.7	*55.6*	**318.5**	286.1	17.1	**303.2**	**15.3**
June	231.9	27.3	77.0	**336.2**	14.6	*69.8*	**281.0**	273.3	15.7	**288.9**	*7.9*
July	235.4	29.0	72.8	**337.2**	14.5	*73.2*	**278.6**	242.7	18.0	**260.7**	**17.9**
Aug.	235.4	29.3	75.2	**339.9**	13.6	*68.7*	**284.8**	246.9	14.9	**261.8**	**23.0**
Sept.	224.6	26.9	71.3	**322.8**	17.0	*69.2*	**270.5**	278.8	15.0	**293.8**	*23.3*
Oct.	265.9	29.4	80.0	**375.3**	23.3	*82.0*	**316.6**	303.4	18.1	**321.5**	*4.9*
Nov.	262.6	28.3	79.0	**369.8**	18.7	*74.1*	**314.4**	299.7	18.0	**317.6**	*3.2*
Dec.	243.9	26.5	74.3	**344.7**	19.2	*72.3*	**291.6**	315.3	19.6	**334.9**	*43.2*
1936—Jan.	228.4	25.9	79.3	**333.6**	22.6	*48.1*	**308.0**	275.0	13.9	**289.0**	**19.1**
Feb.	222.3	24.0	72.2	**318.6**	13.4	*58.7*	**273.3**	269.5	13.2	**282.6**	*9.3*
Mar.	245.7	23.5	76.5	**345.7**	22.0	*55.0*	**312.8**	319.7	14.6	**334.3**	*21.5*
Apr.	260.5	25.1	76.5	**362.1**	19.6	*51.5*	**330.2**	313.3	16.0	**329.3**	**.8**
May	270.3	26.8	75.7	**372.8**	20.5	*79.3*	**314.0**	322.6	17.3	**339.9**	*25.9*
June	272.7	28.0	79.8	**380.5**	20.5	*62.6*	**338.5**	300.9	16.4	**317.3**	**21.2**
July	275.2	29.2	73.4	**377.7**	19.4	*81.5*	**315.6**	268.9	15.4	**284.4**	**31.2**
Aug.	272.9	29.3	74.3	**376.5**	23.7	*85.9*	**314.3**	279.6	15.1	**294.7**	**19.6**
Sept.	272.8	28.3	72.2	**373.4**	21.7	*71.1*	**324.0**	305.1	14.2	**319.3**	**4.7**
Oct.	304.6	30.6	81.1	**416.3**	21.2	*103.5*	**334.0**	343.1	17.4	**360.5**	*26.5*
Nov.	289.0	28.1	79.8	**397.0**	13.3	*72.3*	**338.0**	359.5	19.8	**379.3**	*41.3*
Dec.	294.7	27.6	80.5	**402.7**	24.4	*81.4*	**345.7**	334.8	21.5	**356.3**	*10.6*
1937—Jan.	289.6	29.2	79.5	**398.3**	13.4	*59.5*	**352.2**	312.7	15.4	**328.1**	**24.1**
Feb.	276.4	28.1	72.2	**376.7**	24.8	*33.8*	**367.6**	297.1	15.0	**312.1**	**55.5**
Mar.	302.3	30.6	82.7	**415.6**	24.5	*55.7*	**384.4**	342.2	20.4	**362.6**	**21.8**
Apr.	296.6	30.7	78.7	**406.1**	24.6	*60.1*	**370.5**	340.8	16.6	**357.4**	**13.2**
May	310.7	29.9	79.0	**419.5**	25.8	*58.2*	**387.1**	346.2	18.7	**364.8**	**22.3**
June	312.2	29.7	78.6	**420.5**	26.7	*78.9*	**368.3**	320.4	15.7	**336.1**	**32.2**
July	316.2	29.9	78.3	**424.4**	23.8	*62.7*	**385.5**	284.2	17.8	**302.0**	**83.5**
Aug.	319.9	30.3	80.4	**430.6**	22.4	*85.9*	**367.1**	287.5	14.7	**302.2**	**64.9**
Sept.	312.2	31.0	77.8	**421.1**	27.7	*62.8*	**386.0**	317.1	17.7	**334.7**	**51.3**
Oct.	315.5	28.5	78.5	**422.4**	24.3	*67.4*	**379.3**	352.2	19.0	**371.3**	**8.0**
Nov.	302.9	27.0	80.3	**410.2**	30.7	*95.8*	**345.1**	307.5	21.4	**328.9**	**16.2**
Dec.	293.4	25.3	79.7	**398.3**	25.4	*50.6*	**373.0**	317.0	27.7	**344.7**	**28.3**
1938—Jan.	222.5	22.9	72.5	**317.9**	26.5	*45.9*	**298.4**	290.2	10.0	**300.2**	*1.8*
Feb.	202.6	22.6	61.4	**286.5**	14.9	*50.2*	**251.3**	263.7	9.5	**273.3**	*22.0*
Mar.	224.6	25.4	67.9	**317.8**	20.4	*49.1*	**289.1**	300.2	12.3	**312.6**	*23.4*
Apr.	200.8	20.9	58.8	**280.5**	17.6	*54.1*	**244.1**	296.6	13.3	**310.0**	*65.9*
May	207.7	20.0	68.0	**295.7**	19.3	*43.4*	**271.6**	295.9	15.1	**310.9**	*39.4*
June	201.7	20.2	65.4	**287.3**	18.7	*66.2*	**239.8**	267.8	15.2	**283.0**	*43.2*
July	202.5	21.0	63.3	**286.8**	18.7	*68.1*	**237.4**	253.6	13.0	**266.5**	*29.1*
Aug.	220.3	13.0	67.4	**300.7**	18.4	*44.7*	**274.4**	250.9	12.9	**263.8**	**10.6**
Sept.	231.9	22.3	68.3	**322.6**	19.0	*66.7*	**274.9**	282.7	13.0	**295.7**	*20.8*
Oct.	254.9	23.9	72.8	**351.6**	20.1	*63.1*	**308.6**	318.9	14.2	**333.1**	*24.5*
Nov.	245.3	29.6	78.4	**353.3**	26.6	*75.1*	**304.8**	301.7	16.0	**317.7**	*12.8*
Dec.	209.8	26.8	75.9	**312.4**	22.8	*54.0*	**281.1**	300.1	15.3	**315.3**	*34.2*

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Monthly											
1939—Jan.	208.4	22.5	77.3	**308.2**	22.9	*35.1*	**296.0**	272.0	14.9	**287.0**	**9.0**
Feb.	200.6	22.1	70.9	**293.6**	20.1	*30.6*	**283.1**	256.3	13.6	**270.0**	**13.2**
Mar.	220.6	24.8	79.9	**325.4**	35.0	*43.8*	**316.6**	296.6	16.1	**312.6**	**3.9**
Apr.	220.8	23.4	77.4	**321.6**	25.3	*30.5*	**316.4**	307.1	16.4	**323.5**	*7.2*
May	250.0	22.3	85.9	**358.2**	31.5	*76.0*	**313.7**	298.9	15.5	**314.4**	*.7*
June	240.5	22.9	80.6	**344.0**	24.6	*56.6*	**312.1**	289.3	16.2	**305.5**	**6.5**
July	227.6	25.8	74.9	**328.4**	28.4	*62.2*	**294.6**	255.8	15.4	**271.1**	**23.5**
Aug.	237.0	30.6	80.0	**347.6**	31.2	*80.7*	**298.1**	265.7	14.4	**280.1**	**18.0**
Sept.	253.2	26.7	77.3	**357.3**	28.4	*61.5*	**324.2**	308.0	16.5	**324.5**	*.3*
Oct.	281.0	28.7	78.6	**388.3**	31.2	*58.4*	**361.1**	332.1	18.7	**350.8**	**10.2**
Nov.	288.7	29.7	78.9	**397.3**	16.6	*68.9*	**345.1**	310.2	15.7	**325.9**	**19.2**
Dec.	240.7	25.6	77.8	**344.1**	14.9	*51.6*	**307.4**	328.3	16.6	**345.0**	*37.6*
1940—Jan.	251.0	31.8	84.1	**366.9**	9.0	*58.1*	**317.8**	285.5	13.6	**299.1**	**18.7**
Feb.	231.8	28.3	81.5	**341.6**	8.9	*45.6*	**304.9**	282.3	15.3	**297.6**	**7.3**
Mar.	251.3	18.9	85.1	**355.3**	1.9	*47.5*	**309.6**	328.3	15.5	**343.8**	*34.2*
Apr.	268.9	27.7	86.3	**382.9**	7.3	*76.3*	**314.0**	319.0	15.9	**334.9**	*20.9*
May	323.6	30.7	90.2	**444.5**	.2	*103.7*	**341.0**	336.5	12.4	**349.0**	*7.9*
June	315.3	30.1	84.8	**430.2**	1.2	*95.5*	**335.9**	315.7	16.6	**332.3**	**3.6**
July	332.7	31.4	82.6	**446.6**	.9	*104.8*	**342.7**	270.3	15.9	**286.2**	**56.6**
Aug.	316.6	31.3	86.6	**434.5**	2.3	*96.7*	**340.1**	278.4	16.0	**294.5**	**45.6**
Sept.	282.3	30.3	77.9	**390.5**	.3	*70.5*	**320.3**	311.2	15.3	**326.5**	*6.2*
Oct.	310.0	31.9	88.2	**430.1**	–	*70.5*	**359.6**	341.0	16.5	**357.5**	**2.1**
Nov.	282.3	30.8	85.3	**398.5**	.6	*62.1*	**337.0**	328.5	15.9	**344.5**	*7.5*
Dec.	252.9	28.0	80.8	**361.8**	1.5	*61.2*	**302.0**	334.5	15.8	**350.3**	*48.3*
1941—Jan.	261.3	32.3	89.1	**382.7**	1.1	*56.8*	**327.0**	306.5	14.6	**321.1**	**5.9**
Feb.	245.6	28.0	79.7	**353.4**	–	*45.2*	**308.2**	292.5	14.3	**306.8**	**1.4**
Mar.	275.8	31.1	87.4	**394.2**	.8	*48.3*	**346.7**	344.8	16.3	**361.1**	*14.4*
Apr.	280.0	26.8	87.0	**393.8**	–	*58.4*	**335.4**	342.0	17.0	**359.0**	*23.6*
May	284.8	28.5	90.9	**404.2**	.4	*41.8*	**362.8**	347.8	17.1	**364.9**	*2.2*
June	273.7	28.7	84.0	**386.4**	.6	*45.6*	**341.4**	323.3	16.2	**339.5**	**1.9**
July	293.5	29.5	83.2	**406.2**	–	*67.8*	**338.4**	286.7	16.1	**302.8**	**35.6**
Aug.	293.1	28.7	83.6	**405.3**	–	*66.7*	**338.6**	299.2	15.6	**314.9**	**23.7**
Sept.	298.3	29.2	78.7	**406.1**	–	*57.4*	**348.7**	318.9	16.5	**335.3**	**13.4**
Oct.	318.8	29.8	87.1	**435.6**	–	*56.4*	**379.2**	350.1	18.9	**368.9**	**10.3**
Nov.	300.3	27.8	82.6	**410.7**	–	*49.1*	**361.6**	351.9	19.6	**371.5**	*9.9*
Dec.	300.8	24.5	81.7	**407.0**	–	*48.6*	**358.4**	366.0	15.4	**381.5**	*23.1*
1942—Jan.	311.9	28.6	84.6	**425.2**	–	*22.2*	**402.9**	312.2	17.8	**330.0**	**73.0**
Feb.	278.1	27.3	76.2	**381.7**	–	*22.1*	**359.6**	290.9	15.5	**306.4**	**53.2**
Mar.	295.8	28.0	80.9	**404.8**	–	*27.8*	**377.0**	337.9	18.8	**356.7**	**20.3**
Apr.	277.7	26.0	82.7	**386.4**	–	*23.9*	**362.5**	321.0	16.9	**337.9**	**24.7**
May	251.8	25.0	80.0	**356.9**	1.1	*23.0*	**334.9**	326.2	17.3	**343.5**	*8.6*
June	242.8	20.3	79.4	**342.5**	–	*24.1*	**318.4**	299.1	16.7	**315.8**	**2.6**
July	241.2	20.1	77.0	**338.2**	–	*35.9*	**302.3**	283.4	16.7	**300.1**	**2.2**
Aug.	253.2	17.0	79.9	**350.1**	–	*27.8*	**322.3**	300.4	15.5	**315.9**	**6.4**
Sept.	257.6	23.3	78.0	**358.9**	.1	*29.1*	**329.8**	311.8	16.8	**328.6**	**1.2**
Oct.	271.6	21.8	84.2	**377.6**	–	*21.1*	**356.5**	342.3	17.8	**360.1**	*3.7*
Nov.	251.1	20.5	75.1	**346.7**	.3	*22.1*	**324.9**	350.7	16.9	**367.6**	*42.7*
Dec.	244.2	19.4	74.7	**338.3**	–	*17.4*	**320.9**	339.7	16.8	**356.5**	*35.6*
1943—Jan.	233.5	13.6	69.8	**317.0**	–	*12.7*	**304.2**	302.3	15.5	**317.8**	*13.6*
Feb.	221.8	13.8	64.4	**300.0**	–	*16.2*	**283.8**	277.5	14.7	**292.2**	*8.4*
Mar.	246.9	15.6	71.4	**333.8**	–	*21.3*	**312.5**	316.1	16.2	**332.3**	*19.8*
Apr.	229.6	13.1	68.0	**310.7**	–	*29.6*	**281.1**	324.4	17.0	**341.4**	*60.3*
May	254.0	16.4	68.7	**339.1**	–	*29.2*	**309.9**	331.0	16.3	**347.3**	*37.4*
June	257.8	20.5	70.3	**348.7**	–	*41.4*	**307.3**	304.6	16.2	**320.8**	*13.6*
July	262.3	24.8	67.9	**355.0**	–	*44.7*	**310.2**	283.0	15.2	**298.2**	**12.0**
Aug.	259.6	21.8	68.0	**349.4**	–	*41.2*	**308.2**	289.4	16.5	**305.9**	**2.3**
Sept.	251.8	22.6	64.3	**338 8**	–	*43.2*	**295.6**	297.0	16.9	**313.8**	*18.3*
Oct.	259.3	24.4	63.5	**347.2**	–	*30.2*	**317.0**	314.0	15.9	**329.9**	*12.9*
Nov.	256.3	26.9	66.5	**349.7**	–	*47.5*	**302.2**	296.5	16.7	**313.2**	*11.0*
Dec.	249.7	22.7	62.2	**334.6**	–	*55.9*	**278.7**	291.2	16.8	**308.0**	*29.3*

FOREST INDUSTRY : NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	*Exports Overseas*	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or *Decrease*
	Canada	New-foundland	U.S.A.	Total							
Monthly											
1944—Jan.	242.7	20.9	60.4	**323.9**	–	*31.9*	**292.0**	268.5	15.1	**283.7**	**8.4**
Feb.	240.0	21.6	53.9	**315.4**	–	*46.0*	**269.5**	251.7	14.9	**266.6**	**2.9**
Mar.	252.1	18.9	61.2	**332.2**	–	*48.5*	**283.6**	278.2	15.3	**293.6**	*9.9*
Apr.	236.4	19.7	54.6	**310.7**	–	*51.5*	**259.2**	277.4	15.2	**292.7**	*33.4*
May	262.5	23.8	60.9	**347.2**	–	*45.7*	**301.5**	272.3	16.5	**288.8**	**12.7**
June	246.9	22.0	61.1	**330.0**	–	*55.5*	**274.5**	263.6	16.6	**280.1**	*5.7*
July	244.4	21.8	59.9	**326.1**	–	*47.2*	**278.9**	241.2	15.6	**256.8**	**22.1**
Aug.	262.7	25.2	60.6	**348.6**	–	*37.8*	**310.8**	251.6	15.5	**267.1**	**43.7**
Sept.	244.2	25.5	61.5	**331.2**	–	*53.1*	**278.1**	261.5	15.6	**277.1**	**1.0**
Oct.	258.3	23.9	62.0	**344.2**	–	*60.9*	**283.3**	300.9	15.8	**316.7**	*33.4*
Nov.	256.8	27.6	62.5	**346.9**	–	*35.4*	**311.5**	291.8	16.5	**308.4**	**3.2**
Dec.	245.0	21.9	61.2	**328.0**	–	*54.6*	**273.5**	284.1	15.7	**299.8**	*26.3*
1945—Jan.	264.8	26.6	60.4	**351.7**	–	*44.1*	**307.6**	264.6	15.8	**280.3**	**27.3**
Feb.	239.7	26.0	58.2	**323.9**	–	*43.9*	**280.0**	250.1	15.6	**265.7**	**14.3**
Mar.	263.8	27.1	64.7	**355.6**	–	*61.1*	**294.5**	289.7	16.4	**306.2**	*11.7*
Apr.	245.4	27.7	59.8	**332.9**	–	*45.2*	**287.7**	290.3	16.0	**306.3**	*18.6*
May	264.5	28.1	63.8	**356.3**	–	*54.2*	**302.1**	294.0	16.5	**310.4**	*8.4*
June	266.4	27.9	60.8	**355.1**	–	*77.1*	**278.0**	272.2	17.7	**289.9**	*11.9*
July	270.6	26.8	57.1	**354.6**	–	*71.9*	**282.6**	250.6	17.4	**267.9**	**14.7**
Aug.	287.0	27.4	56.5	**370.9**	–	*79.5*	**291.5**	285.8	16.2	**302.0**	*10.5*
Sept.	270.0	27.9	56.7	**354.5**	–	*61.5*	**293.1**	300.4	15.9	**316.3**	*23.2*
Oct.	311.0	30.3	62.3	**403.5**	–	*60.4*	**343.1**	333.7	18.7	**352.4**	*9.3*
Nov.	299.2	29.6	62.6	**391.4**	–	*47.5*	**343.9**	332.5	18.1	**350.6**	*6.7*
Dec.	276.9	27.3	61.6	**365.8**	–	*57.0*	**308.8**	317.4	17.2	**334.7**	*25.8*

AGRICULTURE : CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars *Dominion Bureau of Statistics*

Calendar Years	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	**958**	38	351	569	**958**	–	**958**
1927	525	195	173	41	**934**	37	348	549	**934**	–	**934**
1928	618	210	191	45	**1,064**	37	376	651	**1,064**	–	**1,064**
1929	482	215	187	42	**927**	38	367	522	**927**	–	**927**
1930	274	158	165	35	**632**	37	299	296	**632**	–	**632**
1931	178	112	128	27	**445**	26	225	194	**445**	–	**445**
1932	186	80	96	22	**384**	20	171	193	**384**	–	**384**
1933	191	84	100	22	**397**	23	177	197	**397**	–	**397**
1934	232	112	116	26	**485**	26	206	253	**485**	–	**485**
1935	231	130	122	28	**511**	27	219	265	**511**	–	**511**
1936	254	155	138	31	**578**	29	257	292	**578**	–	**578**
1937	263	195	150	38	**646**	36	302	308	**646**	–	**646**
1938	293	164	169	38	**664**	34	309	321	**664**	–	**664**
1939	332	185	166	39	**722**	32	319	371	**722**	10	**732**
1940	291	245	183	47	**766**	40	354	372	**766**	2	**768**
1941	312	321	230	51	**914**	48	431	435	**914**	28	**942**
1942	348	373	317	63	**1,101**	58	530	513	**1,101**	55	**1,156**
1943	516	447	367	80	**1,410**	71	586	752	**1,410**	31	**1,441**
1944	824	515	400	87	**1,826**	75	625	1,126	**1,826**	18	**1,844**
1945	657	523	420	86	**1,686**	78	677	931	**1,686**	6	**1,692**

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

AGRICULTURE : GRAINS : ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

TOTAL CANADA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
1926	*407.1*	22.9	*383.4*	12.7	*100.0*	3.6	*12.2*	.8	*6.0*	.7	*51.6*	1.6	9.9	**52.3**
1927	*479.7*	22.5	*439.7*	13.2	*96.9*	3.5	*15.6*	.7	*4.9*	.5	*52.8*	1.6	10.7	**52.7**
1928	*566.7*	24.1	*452.2*	13.1	*136.4*	4.9	*14.6*	.8	*3.6*	.4	*55.3*	1.7	10.1	**55.2**
1929	*304.5*	25.3	*282.8*	12.5	*102.3*	5.9	*13.2*	1.0	*2.1*	.4	*51.4*	1.8	11.1	**57.9**
1930	*420.7*	24.9	*423.1*	13.3	*135.2*	5.6	*22.0*	1.4	*5.1*	.6	*61.0*	1.9	11.7	**59 3**
1931	*321.3*	26.4	*328.3*	12.8	*67.4*	3.8	*5.3*	.8	*2.5*	.6	*51.8*	1.7	12.4	**58.4**
1932	*443.1*	27.2	*391.6*	13.1	*80.8*	3.8	*8.5*	.8	*2.7*	.5	*52.5*	1.7	13.0	**60.0**
1933	*281.9*	26.0	*307.5*	13.5	*63.4*	3.7	*4.2*	.6	*.6*	.2	*46.5*	1.7	14.4	**60.1**
1934	*275.8*	24.0	*321.1*	13.7	*63.7*	3.6	*4.7*	.7	*.9*	.2	*53.4*	1.7	14.9	**58.9**
1935	*281.9*	24.1	*394.3*	14.1	*84.0*	3.9	*9.6*	.7	*1.7*	.3	*55.2*	1.7	14.3	**59.1**
1936	*219.2*	25.6	*271.8*	13.3	*71.9*	4.4	*4.3*	.6	*1.8*	.5	*48.3*	1.7	16.9	**63.0**
1937	*180.2*	25.6	*268.4*	13.0	*83.1*	4.3	*5.8*	.9	*.8*	.2	*49.3*	1.7	15.2	**60.9**
1938	*360.0*	25.9	*371.4*	13.0	*102.2*	4.5	*11.0*	.7	*1.3*	.2	*53.9*	1.7	16.2	**62.3**
1939	*520.6*	26.8	*384.4*	12.8	*103.1*	4.3	*15.3*	1.1	*2.0*	.3	*59.0*	1.7	16.0	**63.0**
1940	*540.2*	28.7	*380.5*	12.3	*104.3*	4.3	*14.0*	1.0	*3.0*	.4	*56.8*	1.7	17.3	**65.8**
1941	*314.8*	21.9	*305.6*	12.3	*110.6*	5.3	*11.7*	1.0	*5.8*	1.0	*66.8*	2.1	23.1	**66.6**
1942	*556.7*	21.6	*652.0*	13.8	*259.2*	7.0	*24.7*	1.3	*15.0*	1.5	*88.2*	2.3	20.0	**67.4**
1943	*284.5*	16.9	*482.0*	15.4	*215.6*	8.4	*7.1*	.6	*17.9*	2.9	*49.7*	2.0	20.6	**66.8**
1944	*416.6*	23.3	*499.6*	14.3	*194.7*	7.3	*8.5*	.6	*9.7*	1.3	*74.7*	2.0	19.4	**68.3**
1945	*318.5*	23.4	*381.6*	14.4	*157.8*	7.4	*5.9*	.5	*7.6*	1.1	*62.6*	2.0	19.9	**68.5**

MANITOBA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
1926	*47.1*	2.1	*52.8*	1.7	*50.9*	1.8	*3.6*	.2	*2.1*	.2	*.5*	–	1.5	**7.5**
1927	*30.8*	2.2	*25.8*	1.5	*36.7*	1.5	*2.2*	.1	*1.2*	.1	*.3*	–	1.8	**7.3**
1928	*52.4*	2.7	*53.4*	1.5	*52.6*	1.9	*2.1*	.1	*.8*	.1	*.4*	–	1.5	**7.8**
1929	*28.6*	2.3	*30.7*	1.6	*36.5*	2.2	*1.3*	.1	*.4*	.1	*.3*	–	1.6	**7 8**
1930	*43.6*	2.5	*50.6*	1.6	*50.0*	2.0	*2.1*	.1	*.7*	.1	*.4*	–	1.6	**7.9**
1931	*28.1*	2.6	*25.5*	1.5	*15.4*	1.1	*.7*	.1	*.4*	.1	*.3*	–	1.9	**7.3**
1932	*44.0*	2.7	*36.8*	1.5	*20.0*	1.1	*.6*	–	*.2*	–	*.5*	–	1.7	**7.1**
1933	*32.7*	2.5	*29.5*	1.5	*16.9*	1.2	*.6*	–	*.1*	–	*.6*	–	1.7	**7.1**
1934	*37.1*	2.5	*26.8*	1.5	*17.3*	1.1	*1.1*	.1	*.2*	–	*.5*	–	1.7	**7.0**
1935	*23.3*	2.6	*30.7*	1.4	*23.1*	1.1	*1.8*	.1	*.2*	–	*.5*	–	1.8	**7.1**
1936	*36.0*	2.6	*20.4*	1.5	*19.0*	1.4	*1.0*	.1	*.4*	.1	*.2*	–	2.0	**7.6**
1937	*45.1*	2.9	*43.1*	1.4	*34.8*	1.4	*2.5*	.1	*.4*	–	*.7*	–	2.0	**7.9**
1938	*50.0*	3.2	*41.0*	1.5	*31.0*	1.4	*3.2*	.2	*.3*	–	*.7*	–	2.0	**8.3**
1939	*61.3*	3.2	*34.5*	1.4	*28.0*	1.3	*2.0*	.2	*.4*	.1	*.7*	–	2.2	**8.4**
1940	*66.4*	3.5	*33.0*	1.3	*27.5*	1.3	*2.3*	.2	*.8*	.1	*.6*	–	2.2	**8.5**
1941	*51.0*	2.4	*41.7*	1.3	*40.0*	1.5	*2.8*	.2	*1.1*	.2	*3.0*	.1	2.8	**8.5**
1942	*53.0*	1.9	*70.0*	1.5	*74.0*	2.0	*3.6*	.2	*2.0*	.2	*2.3*	.1	2.4	**8.3**
1943	*39.0*	1.6	*63.0*	1.6	*68.0*	2.3	*.8*	.1	*2.8*	.3	*2.2*	.1	2.3	**8.4**
1944	*50.3*	2.5	*61.0*	1.6	*54.7*	2.1	*.6*	–	*1.8*	.2	*1.9*	.1	1.8	**8.4**
1945	*38.8*	2.1	*54.5*	1.7	*52.5*	2.1	*.4*	–	*2.8*	.3	*1.3*	.1	2.5	**8.8**

AGRICULTURE : GRAINS: ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

SASKATCHEWAN

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
1926	*219.6*	13.6	*110.2*	3.9	*21.9*	.9	*5.5*	.3	*3.7*	.5	*.4*	–	5.7	**24.9**
1927	*252.5*	13.0	*142.5*	4.4	*27.1*	.9	*8.6*	.4	*3.4*	.3	*.8*	–	6.0	**25.0**
1928	*321.2*	13.8	*156.0*	4.4	*44.3*	1.6	*8.4*	.5	*2.7*	.3	*.6*	–	5.9	**26.4**
1929	*160.6*	14.4	*68.9*	4.3	*30.8*	2.2	*8.3*	.6	*1.5*	.3	*.3*	–	6.4	**28.3**
1930	*206.7*	14.3	*125.5*	4.5	*40.5*	2.0	*14.9*	1.0	*3.9*	.4	*.5*	–	6.9	**29.2**
1931	*132.5*	15.0	*67.7*	4.3	*14.3*	1.4	*2.4*	.5	*1.8*	.5	*.2*	–	7.3	**29.0**
1932	*211.6*	15.5	*107.4*	4.4	*23.4*	1.3	*5.2*	.5	*2.2*	.4	*.3*	–	7.3	**29.4**
1933	*128.0*	14.7	*75.4*	4.6	*17.6*	1.2	*1.8*	.3	*.4*	.2	*.3*	–	8.6	**29.7**
1934	*114.2*	13.3	*64.3*	4.6	*12.4*	1.1	*1.3*	.3	*.5*	.2	*.2*	–	8.9	**28.4**
1935	*142.2*	13.2	*132.0*	4.9	*23.1*	1.1	*5.0*	.4	*1.3*	.3	*.4*	–	8.2	**28.2**
1936	*110.0*	14.7	*65.5*	4.7	*16.6*	1.3	*1.5*	.3	*1.2*	.4	*.2*	–	9.8	**31.2**
1937	*36.0*	13.9	*22.3*	4.4	*5.5*	1.2	*.6*	.5	*.2*	.2	*.1*	–	8.6	**28.8**
1938	*137.8*	13.8	*90.0*	4.2	*20.0*	1.2	*3.4*	.3	*.7*	.1	*.4*	–	9.8	**29.4**
1939	*271.3*	14.2	*112.0*	4.1	*26.0*	1.1	*9.3*	.6	*1.3*	.2	*.7*	–	9.2	**29.6**
1940	*266.7*	15.6	*93.0*	3.9	*23.5*	1.3	*7.0*	.6	*1.7*	.2	*.5*	–	10.2	**31.8**
1941	*147.0*	12.2	*72.5*	4.0	*26.7*	1.7	*5.3*	.5	*3.7*	.7	*.5*	–	13.8	**33.0**
1942	*305.0*	12.4	*255.0*	4.9	*92.0*	2.5	*15.0*	.8	*10.5*	1.1	*2.5*	.1	11.7	**33.4**
1943	*146.0*	9.6	*200.0*	6.5	*80.0*	3.3	*3.8*	.3	*11.5*	2.1	*1.9*	.1	12.0	**33.9**
1944	*242.1*	13.2	*198.0*	5.6	*72.0*	2.7	*4.8*	.4	*6.4*	.9	*3.8*	.1	11.6	**34.6**
1945	*168.1*	13.6	*143.0*	5.7	*54.5*	2.7	*2.6*	.3	*3.8*	.7	*1.4*	.1	11.7	**34.7**

ALBERTA

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
1926	*114.0*	6.2	*57.5*	1.9	*9.1*	.4	*1.4*	.1	*.1*	–	*.2*	–	2.7	**11.3**
1927	*171.3*	6.3	*101.2*	2.2	*12.0*	.4	*3.1*	.2	*.2*	–	*.5*	–	2.8	**11.9**
1928	*171.0*	6.7	*88.3*	2.3	*15.8*	.5	*2.7*	.2	*.1*	–	*.4*	–	2.7	**12.5**
1929	*92.5*	7.6	*41.9*	1.9	*12.5*	.7	*2.4*	.2	*.1*	–	*.4*	–	3.1	**13.5**
1930	*147.0*	7.2	*77.9*	2.2	*19.0*	.7	*3.7*	.2	*.3*	–	*.6*	–	3.2	**13.6**
1931	*140.6*	7.9	*90.5*	2.5	*20.8*	.7	*1.1*	.2	*.2*	–	*.6*	–	3.3	**14.6**
1932	*167.4*	8.2	*101.5*	2.7	*19.7*	.7	*1.5*	.2	*.2*	–	*.7*	–	4.0	**15.8**
1933	*102.3*	7.9	*72.5*	2.9	*12.8*	.6	*.8*	.2	–	–	*.5*	–	4.1	**15.7**
1934	*112.5*	7.5	*81.0*	3.0	*15.0*	.7	*1.2*	.2	*.1*	–	*.5*	–	4.3	**15.8**
1935	*98.6*	7.5	*82.2*	3.1	*16.4*	.9	*1.6*	.2	*.2*	–	*.4*	–	4.3	**16.0**
1936	*66.0*	7.5	*50.0*	2.5	*17.0*	1.0	*.8*	.1	*.1*	–	*.4*	–	5.1	**16.4**
1937	*75.7*	7.8	*77.0*	2.8	*22.1*	1.0	*1.2*	.2	*.1*	–	*.3*	–	4.6	**16.4**
1938	*148.2*	8.0	*101.0*	2.9	*29.2*	1.1	*2.7*	.2	*.2*	–	*.5*	–	4.4	**16.6**
1939	*161.4*	8.4	*85.0*	2.7	*27.0*	1.1	*2.4*	.2	*.3*	–	*.6*	–	4.6	**17.0**
1940	*180.7*	8.7	*103.0*	2.6	*32.0*	1.1	*3.0*	.2	*.4*	–	*.8*	–	4.9	**17.6**
1941	*98.0*	6.5	*63.8*	2.8	*28.0*	1.5	*1.9*	.2	*.8*	.1	*.9*	.1	6.5	**17.7**
1942	*171.0*	6.4	*175.0*	3.3	*75.0*	1.9	*4.4*	.2	*2.2*	.2	*2.7*	.1	5.9	**17.9**
1943	*82.8*	4.8	*129.0*	3.7	*56.0*	2.2	*1.2*	.1	*3.3*	.6	*2.2*	.1	6.3	**17.8**
1944	*99.3*	6.7	*111.8*	3.2	*51.7*	1.9	*1.7*	.1	*1.2*	.2	*1.6*	.1	6.0	**18.2**
1945	*87.7*	6.8	*76.0*	3.3	*37.0*	2.0	*1.5*	.1	*.7*	.1	*1.4*	.1	5.7	**18.2**

AGRICULTURE : GRAINS : ACREAGE AND PRODUCTION

Dominion Bureau of Statistics

OTHER PROVINCES

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS (1)		SUMMER FALLOW (2)	Total
	mm. bus.	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	*mm. bus.*	mm. acres	mm. acres	mm. acres
1926	*26.4*	1.1	*163.0*	5.3	*18.1*	.6	*1.8*	.1	*.1*	–	*50.4*	1.6	*	**8.6**
1927	*25.1*	1.0	*170.3*	5.0	*21.1*	.7	*1.7*	.1	*.1*	–	*51.2*	1.5	*	**8.4**
1928	*22.1*	1.0	*154.5*	5.0	*23.7*	.8	*1.5*	.1	*.1*	–	*53.9*	1.7	*	**8.5**
1929	*22.9*	1.0	*141.2*	4.7	*22.5*	.8	*1.2*	.1	*.1*	–	*50.4*	1.7	*	**8.3**
1930	*23.4*	.9	*169.1*	5.0	*25.7*	.8	*1.4*	.1	*.1*	–	*59.6*	1.8	*	**8.6**
1931	*20.1*	.8	*144.6*	4.6	*16.8*	.6	*1.2*	.1	*.1*	–	*50.7*	1.6	*	**7.6**
1932	*20.1*	.8	*145.8*	4.6	*17.7*	.6	*1.2*	.1	*.1*	–	*51.0*	1.6	*	**7.7**
1933	*18.9*	.8	*130.1*	4.6	*16.1*	.6	*1.1*	.1	*.1*	–	*45.1*	1.6	*	**7.7**
1934	*12.0*	.7	*149.1*	4.6	*19.0*	.7	*1.0*	.1	*.1*	–	*52.2*	1.7	*	**7.7**
1935	*17.8*	.8	*149.5*	4.6	*21.4*	.7	*1.2*	.1	*.1*	–	*53.9*	1.6	*	**7.9**
1936	*7.2*	.8	*135.9*	4.6	*19.3*	.7	*1.1*	.1	*.1*	–	*47.5*	1.7	*	**7.8**
1937	*23.4*	1.0	*126.0*	4.5	*20.7*	.8	*1.5*	.1	*.1*	–	*48.2*	1.6	*	**7.9**
1938	*24.0*	1.0	*139.4*	4.5	*22.0*	.8	*1.6*	.1	*.1*	–	*52.3*	1.6	*	**8.0**
1939	*26.6*	.9	*152.9*	4.6	*22.1*	.7	*1.6*	.1	*.1*	–	*57.0*	1.6	*	**8.0**
1940	*26.4*	1.0	*151.5*	4.5	*21.3*	.7	*1.7*	.1	*.2*	–	*54.9*	1.6	*	**7.9**
1941	*18.8*	.7	*127.6*	4.1	*15.9*	.6	*1.7*	.1	*.1*	–	*62.4*	1.9	*	**7.5**
1942	*27.7*	.9	*152.0*	4.1	*18.2*	.6	*1.7*	.1	*.3*	–	*80.8*	2.0	*	**7.7**
1943	*16.7*	.8	*90.0*	3.6	*11.6*	.5	*1.3*	.1	*.3*	–	*43.4*	1.7	*	**6.7**
1944	*24.9*	.8	*128.8*	3.9	*16.3*	.5	*1.4*	.1	*.3*	–	*67.4*	1.8	*	**7.2**
1945	*23.9*	.8	*108.1*	3.6	*13.8*	.5	*1.4*	.1	*.3*	–	*58.5*	1.8	*	**6.8**

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not Available.

AGRICULTURE : CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels

Compiled from Grain "Trade of Canada" and the "Monthly Review of the Wheat Situation"

CROP YEAR Beginning August 1	Supplies Beginning of Period					*Apparent Domestic Dis-appearance*	Available for Export and Carry-over	*Exports of Wheat and Flour*(1)	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry-over	Crop	Total Supplies				
1927/28	51	5	**56**	480	**535**	*120*	**415**	*324*	91
1928/29	78	14	**91**	567	**658**	*132*	**525**	*398*	127
1929/30	104	23	**127**	305	**432**	*112*	**320**	*193*	127
1930/31	111	16	**127**	421	**547**	*139*	**408**	*269*	139
1931/32	133	6	**139**	321	**460**	*117*	**343**	*207*	136
1932/33	130	6	**136**	443	**579**	*99*	**480**	*263*	218
1933/34	210	8	**218**	282	**500**	*104*	**395**	*193*	203
1934/35	193	10	**203**	276	**479**	*101*	**378**	*164*	214
1935/36	202	12	**214**	282	**496**	*122*	**374**	*247*	127
1936/37	108	19	**127**	219	**347**	*99*	**247**	*210*	37
1937/38	33	4	**37**	180	**217**	*97*(2)	**120**	*96*	25
1938/39	24	1	**25**	360	**385**	*122*	**263**	*160*	103
1939/40	95	8	**103**	521	**624**	*130*	**493**	*193*	300
1940/41	273	28	**300**	540	**841**	*129*	**711**	*231*	480
1941/42	448	32	**480**	315	**795**	*145*	**650**	*226*	424
1942/43	405	19	**424**	557	**980**	*171*	**809**	*215*	595
1943/44	579	15	**595**	284	**879**	*179*	**700**	*344*	357
1944/45	338	18	**357**	417	**773**	*172*(3)	**601**	*343*	258
1945/46	238	20	**258**	319	**577**	*167*(3)	**410**	*340*(4)	70

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. lake and seaboard ports until 1935/36, after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Residual difference between total supply, exports and end of period stocks. (4) Preliminary.

AGRICULTURE : WHEAT : CHIEF EXPORTERS

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "The Wheat Situation" and Stanford Food Research Institute "Wheat Studies".

Millions of Bushels

CROP YEARS	CANADA: Aug.-July				UNITED STATES: July-June				AUSTRALIA: Aug.-July			
	Old Stocks (1)	Surplus Production	Total Available for Export	Net Exports (2)	Old Stocks (3)‡	Surplus Production	Total Available for Export	Net Exports (4)	Old Stocks	Surplus Production	Total Available for Export	Net Exports
1927-28	56	360	415	324	111	198	309	193	35	72	107	71
1928-29	91	435	525	398	115	260	375	143	36	114	150	109
1929-30	127	193	320	193	232	204	436	142	41	71	112	63
1930-31	127	282	408	269	294	137	431	104	49	163	212	152
1931-32	139	204	343	207	328	188	516	125	60	146	206	156
1932-33	136	344	480	263	391	38	429	47	50	155	205	150
1934-34	218	178	395	193	382	(77)	305	32	55	116	171	86
1934-35	203	175	378	164	273	(129)	144	(2)	84	82	166	109
1935-36	214	160	374	247	146	(34)	112	(28)	57	88	145	102
1936-37	127	120	247	210	141	(59)	82	(22)	43	100	143	102
1937-38	37	83	120	96	83‡	173	256	102	41	135	176	126
1938-39	25	238	263	160	154	206	360	109	50	96	146	96
1939-40	103	391	493	193	251	78	329	48	50	161	211	86
1940-41	300	411	711	231	280	139	419	34	125	21	146	76
1941-42	480	170	650	226	385	275	660	28	70	111	181	41
1942-43	424	386	809	215	632	23	655	34	140	93	233	38
1943-44	595	105	700	344	622	(376)	246	(71)	195	20	215	65
1944-45	357	245	601	343	317	75	392	111	150	(45)	105	55

CROP YEARS	ARGENTINA: Aug.-July				TOTAL FOR "BIG FOUR"				Net Exports of other normally exporting countries (5)	Net Imports of normally importing European countries (6)	Estimated World Stocks Beginning of Crop Year (7)	Estimated World Production (8)
	Old Stocks	Surplus Production	Total Available for Export	Net Exports	Old Stocks	Surplus Production	Total Available for Export	Net Exports				
1927-28	69	204	273	178	271	834	1,104	766	43	648	590	3,683
1928-29	95	257	352	222	337	1,066	1,402	872	16	665	651	4,005
1929-30	130	86	216	151	530	554	1,084	549	78	505	911	3,582
1930-31	65	140	205	125	535	722	1,256	650	178	615	874	3,894
1931-32	80	125	205	140	607	663	1,270	628	174	610	925	3,877
1932-33	65	142	207	132	642	679	1,321	592	49	442	951	3,876
1933-34	75	190	265	147	730	407	1,136	458	92	389	1,118	3,848
1934-35	118	149	267	183	678	277	955	454	55	350	1,187	3,561
1935-36	85	45	130	70	502	259	761	391	84	339	938	3,602
1936-37	60	147	207	162	371	308	679	452	122	443	750	3,584
1937-38	45	99	144	72	216	490	696	396	130	404	512	3,879
1938-39	72	280	352	122	301	820	1,121	487	130	428	594	4,636
1939-40	230	24	254	179	634	654	1,287	506	*	*	1,150	4,280
1940-41	75	201	276	96	780	772	1,552	437	*	*	1,400	4,003
1941-42	180	123	303	83	1,115	679	1,794	378	*	*	1,550	3,950
1942-43	220	119	339	69	1,416	621	2,036	356	*	*	1,785	4,106
1943-44	270	78	348	98	1,682	(173)	1,509	436	*	*	2,000	3,930
1944-45	250	30	280	90	1,074	305	1,378	599	*	*	1,425	4,010

(1) Including Canadian wheat in U.S.A. (2) Adjusted for charges in stocks of Canadian Wheat in U.S.A. (3) Including United States wheat in Canada. (4) Adjusted for changes in stocks of United States wheat in Canada. (5) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group as a whole, after deducting any net imports. (6) U.K., Eire, France, Italy, Germany, Czechoslovakia, Austria, Switzerland, Belgium, Netherlands, Denmark, Norway, Sweden, Spain, Portugal, Latvia, Estonia, Finland and Greece; net imports for the group as a whole. (7) "World" excludes U.S.S.R., China, India and Japan. (8) "World" excludes U.S.S.R. and China. Calendar years.

* Material insufficient to make a comparable estimate. ‡ 1927/8 to 1936/7, some new wheat included in commercial and merchant mill stocks; 1937/8 to 1944/5, only old-crop is shown in all stocks position.

AGRICULTURE : DAIRYING

Dominion Bureau of Statistics

CANADA

Millions

Calendar Years	Total Milk Production	Butter: Dairy		Butter: Creamery		Butter: Total		Cheese Farm and Factory		Milk Consumed[1]		Skim, Butter-milk, Whey	Misc. Dairy Prod.[2]	Total Dairy Production
	Pounds	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars	Dollars	Dollars	Dollars
1930	**13,071**	98	27.4	186	56.7	283	84.1	120	18.2	4,743	78.7	12.5	24.7	**218.2**
1931	**14,340**	99	20.1	226	50.2	325	70.3	115	12.9	5,169	78.4	11.4	19.4	**192.4**
1932	**13,997**	99	14.0	214	40.5	313	54.5	121	11.5	5,070	69.1	7.1	15.1	**157.3**
1933	**14,084**	99	15.4	219	43.5	318	59.0	112	11.2	5,132	70.0	7.6	13.7	**161.5**
1934	**14,452**	99	15.7	235	48.2	334	63.9	100	9.9	5,254	74.2	8.2	15.1	**171.3**
1935	**14,562**	97	16.5	241	52.2	338	68.8	102	10.7	5,224	74.3	8.5	16.7	**178.9**
1936	**15,122**	95	17.6	251	57.7	346	75.3	120	15.7	5,339	78.8	9.6	19.1	**198.5**
1937	**15,125**	94	19.7	247	64.2	341	83.9	132	18.1	5,252	79.6	9.8	24.1	**215.4**
1938	**15,820**	91	18.1	267	66.5	358	84.7	125	16.9	5,580	86.7	10.1	26.0	**224.4**
1939	**15,781**	87	16.1	268	61.7	355	77.9	126	15.4	5,577	87.8	10.0	25.8	**216.9**
1940	**15,999**	84	17.3	265	64.9	349	82.2	146	20.0	5,630	95.5	10.2	31.2	**239.2**
1941	**16,550**	83	24.4	286	93.2	369	117.6	125	24.9	5,496	105.9	12.3	41.0	**301.7**
1942	**17,489**	79	24.7	285	97.7	363	122.4	208	45.1	5,863	134.1	17.4	47.9	**366.9**
1943	**17,519**	55	19.7	312	105.1	367	124.8	167	39.1	6,205	142.8	19.6	49.2	**375.4**
1944	**17,624**	55	19.6	299	101.5	353	121.1	183	41.7	6,421	156.0	18.9	55.3	**393.0**
1945	**17,620**	53	18.8	294	101.1	347	119.9	187	43.6	6,520	163.0	18.7	56.4	**401.4**

(1) Fluid milk sales valued at plants (incl. pasteurizing and bottling costs) and farm value of milk consumed on farms and fed to animals.. (2) Chiefly ice-cream and concentrated whole milk products.

AGRICULTURE : LIVESTOCK MARKETINGS[1]

Department of Agriculture and Dominion Bureau of Statistics

CANADA

Calendar Years	Marketings of Chief Producing Areas (Thousands)				Average Prices per Cwt. on Leading Markets (Dollars)			
	CATTLE[2]	CALVES[2]	HOGS[3]	SHEEP[2]	CATTLE	CALVES	HOGS[4]	SHEEP
1926	1,053	421	2,699	475	4.95	7.05	12.65	10.95
1927	1,021	433	2,901	516	5.75	7.80	9.95	10.55
1928	965	419	2,776	540	7.55	9.30	9.80	11.10
1929	921	457	2,659	630	7.35	9.65	11.20	10.20
1930	676	353	2,301	591	6.35	7.90	11.10	7.80
1931	699	339	2,643	646	4.30	5.40	6.25	6.40
1932	619	335	3,198	576	3.60	4.00	3.95	4.80
1933	743	388	3,205	679	3.00	3.75	5.00	5.35
1934	933	553	3,025	823	3.10	4.10	7.70	5.60
1935	1,086	615	2,958	818	3.70	4.85	8.05	6.15
1936	1,283	680	3,797	812	3.45	5.20	7.95	6.80
1937	1,381	859	3,986	798	4.15	5.65	8.30	7.35
1938	1,074	748	3,246	759	4.35	6.10	9.27	7.16
1939	1,183	795	3,706	753	5.10	6.50	8.64	8.03
1940	1,210	819	5,457	772	5.70	7.25	10.95	8.27
1941	1,345	829	6,225	830	6.69	8.39	12.85	9.73
1942	1,289	772	6,232	833	8.39	10.91	15.03	10.95
1943	1,244	644	7,150	887	9.46	12.19	16.21	10.79
1944	1,529	701	8,864	1,040	8.85	10.15	16.65	9.95
1945	2,022	830	5,862	1,233	9.00	10.85	17.15	10.55

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipments originated. (2) All provinces, excluding British Columbia in the years 1926 to 1938 inclusive. (3) All provinces, excluding British Columbia in the years 1926 to 1939 inclusive. (4) Prices shown from 1940 are for dressed hogs.

AGRICULTURE : LIVESTOCK MARKETINGS[1]

Department of Agriculture and Dominion Bureau of Statistics

Thousands

Calendar Years	MARITIMES				QUEBEC				ONTARIO			
	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP
1926	2	2	9	24	25	88	117	148	388	213	1,467	185
1927	4	2	19	24	43	96	141	160	393	215	1,642	233
1928	6	10	31	22	59	108	113	154	402	194	1,516	248
1929	5	10	40	24	54	121	71	166	399	207	1,307	278
1930	2	2	21	11	36	100	83	135	341	165	1,054	254
1931	1	2	19	15	28	86	112	146	315	164	1,121	266
1932	1	1	17	9	28	82	74	114	311	172	1,326	245
1933	1	1	16	5	35	100	66	145	362	187	1,357	242
1934	5	2	29	19	42	107	85	125	397	278	1,176	302
1935	6	15	40	18	41	118	150	134	369	257	1,162	273
1936	7	9	55	15	32	114	251	123	438	278	1,613	252
1937	7	12	74	16	47	139	343	130	419	302	1,758	248
1938	9	14	81	19	46	144	283	129	452	285	1,631	249
1939	12	26	82	18	64	169	337	126	494	302	1,668	229
1940	12	31	90	15	71	196	524	123	456	290	2,191	226
1941	13	30	77	14	104	237	451	147	534	299	2,330	245
1942	11	30	86	21	69	209	348	158	458	269	2,022	229
1943	10	21	100	28	58	183	437	165	409	216	2,029	236
1944	13	17	147	17	70	190	789	161	460	235	2,109	259
1945	20	21	107	25	98	216	535	225	606	263	1,807	309

Thousands

Calendar Years	MANITOBA				SASKATCHEWAN				ALBERTA			
	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP	CATTLE	CALVES	HOGS	SHEEP
1926	120	26	224	25	211	33	278	33	307	59	604	61
1927	139	36	272	30	207	34	283	28	234	51	544	40
1928	114	32	243	32	176	29	286	32	207	46	586	53
1929	104	29	222	39	165	29	338	43	194	62	682	80
1930	70	25	200	41	111	24	315	43	116	37	629	107
1931	95	28	269	51	137	26	399	59	122	33	723	109
1932	67	26	281	40	106	25	491	56	107	29	1,008	113
1933	86	34	244	62	124	31	490	65	134	35	1,032	159
1934	125	61	231	90	181	48	491	82	184	57	1,013	206
1935	141	77	212	89	271	65	441	79	258	83	954	226
1936	129	82	268	81	313	89	570	94	364	109	1,039	247
1937	152	101	256	83	445	166	570	102	312	139	986	220
1938	166	110	250	89	137	74	217	73	265	121	783	200
1939	176	109	327	90	173	75	312	64	249	113	980	224
1940	165	111	511	99	213	84	649	80	258	104	1,485	193
1941	137	87	526	91	227	77	857	83	292	95	1,951	214
1942	177	91	598	95	252	76	965	89	281	93	2,182	207
1943	156	80	755	97	269	64	1,409	104	296	75	2,392	211
1944	173	84	852	124	379	82	1,934	136	384	88	2,982	303
1945	211	94	487	143	495	111	943	161	535	119	1,946	329

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated.

"*Fisheries Statistics of Ca*

Calendar Years	INVESTMENT				EMPLOYMENT						
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total	BY TYPE		
	Sea	Inland			Sea	Inland			Marketed Fresh[3]	Canned[4] and Cured	P
	Millions of Dollars				*Thousands of Employees*						
1926	24.0	5.0	28.9	**57.9**	48.8	12.6	17.4	**78.8**	27.5	28.8	
1927	26.8	5.1	24.5	**56 3**	50.3	13.1	16.7	**80.1**	25.2	24.0	
1928	25.7	5.4	26.9	**58.1**	49.4	13.4	15.4	**78.2**	27.1	28.0	
1929	28.2	5.8	28.6	**62.6**	50.7	13.4	16.4	**80.5**	27.6	25.9	
1930	27.5	5.7	30.8	**64.0**	50.9	13.0	15.7	**79.6**	22.5	25.3	
1931	21.3	5.0	19.1	**45.3**	50.7	11.1	13.1	**74.9**	16.9	13.7	
1932	20.4	4.3	17.0	**41.8**	53.9	10.6	13.7	**78.2**	13.5	12.4	
1933	21.1	4.3	15.5	**40.9**	54.7	10.8	14.0	**79.5**	14.5	13.0	
1934	21.9	4.3	17.4	**43.6**	57.5	11.1	14.8	**83.4**	14.9	19.2	
1935	21.9	4.5	17.1	**43.5**	56.8	11.7	14.4	**82.9**	16.2	18.3	
1936	22.6	4.7	18.6	**45.9**	58.4	13.4	15.2	**87.0**	18.9	20.3	
1937	21.9	4.9	18.1	**44.9**	55.8	14.2	14.0	**84.0**	19.9	19.0	
1938	21.7	4.9	22.0	**48.6**	57.0	14.5	14.5	**86.0**	18.6	21.9	
1939	20.9	4.9	21.5	**47.3**	55.2	13.7	14.8	**83.8**	19.4	20.6	
1940	21.3	5.0	23.3	**49.5**	54.8	14.0	15.0	**83.9**	20.4	24.7	
1941	22.2	5.4	27.5	**55.1**	48.4	15.3	15.8	**79.6**	25.7	36.6	
1942	23.7	5.4	33.6	**62.6**	47.6	13.8	15.7	**77.1**	31.3	43.8	
1943	25.1	6.0	30.7	**61.9**	45.9	15.6	15.9	**77.4**	42.3	43.3	
1944	28.5	6.6	32.3	**67.3**	46.4	17.8	17.3	**81.5**	45.7	43.7	

Calendar Years	VALUE[1] AND VOLUME[5]										
	Total Sea	Total Inland	SALMON		LOBSTER		COD		HERRING		V
	$ mm.		*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm*
1926	**49.0**	**7.4**	218	19.6	34	5.9	273	7.0	242	3.2	
1927	**41.9**	**7.6**	154	15.1	32	5.4	198	4.9	272	3.4	
1928	**46.7**	**8.4**	229	17.9	32	5.2	215	6.3	240	3.1	
1929	**44.9**	**8.6**	155	15.0	37	5.7	198	5.4	232	3.2	
1930	**41.5**	**6.4**	236	17.7	41	5.2	166	4.3	219	2.6	
1931	**25.8**	**4.7**	134	8.0	44	5.0	146	2.8	246	2.3	
1932	**21.8**	**4.2**	133	8.0	48	4.7	143	2.2	186	1.5	
1933	**23.4**	**4.1**	146	9.8	37	3.5	156	2.6	206	1.7	
1934	**29.2**	**4.8**	170	12.9	36	4.3	171	3.3	190	1.8	
1935	**29.2**	**5.3**	182	12.5	32	4.4	154	2.8	206	1.8	
1936	**33.0**	**6.2**	203	13.9	28	4.4	170	3.3	285	2.6	
1937	**32.0**	**7.0**	172	12.4	31	4.6	152	3.1	306	2.6	
1938	**33.8**	**6.7**	177	15.0	31	3.8	170	3.3	253	2.5	
1939	**34.0**	**6.1**	150	13.4	31	3.8	164	3.2	336	3.8	
1940	**38.9**	**6.2**	146	14.2	27	3.2	193	5.0	469	6.3	
1941	**54.3**	**7.9**	194	21.5	28	3.9	196	7.5	279	6.7	
1942	**66.0**	**9.1**	165	22.9	28	5.1	194	10.0	362	10.9	
1943	**73.2**	**12.4**	124	15.6	30	8.2	216	13.1	323	11.9	
1944	**78.1**	**11.3**	110	16.4	33	9.0	236	14.8	322	11.0	

(1) Amount received by distributors. (2) Excluding fishery by-products. (3) Includes small amounts of cured fish prepared by fishermen. (4) By cann

IES

inion Bureau of Statistics

VALUE OF PRODUCTION (1)									EXPORTS (2)		CALENDAR YEARS
BY PROVINCES								Total			
.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.				
Millions of Dollars									*mm. lbs.*	*$ mm.*	
2.5	5.3	3.1	3.2	2.3	.4	.7	27.4	**56.4**	435	35.3	1926
0.8	4.4	2.7	3.7	2.0	.5	.7	22.9	**49.1**	410	32.7	1927
1.7	5.0	3.0	4.0	2.2	.6	.7	26.6	**55.1**	457	35.0	1928
1.4	5.9	2.9	3.9	2.7	.6	.7	23.9	**53.5**	417	35.0	1929
0.4	4.9	2.5	3.3	1.8	.2	.4	23.1	**47.8**	367	30.0	1930
3.0	4.2	2.0	2.5	1.2	.3	.2	11.1	**30.5**	357	24.6	1931
6.6	3.0	1.8	2.1	1.2	.2	.2	9.9	**26.0**	258	17.9	1932
6.0	3.0	2.1	2.1	1.1	.2	.1	12.0	**27.5**	303	19.6	1933
7.7	3.7	2.3	2.2	1.5	.2	.2	15.2	**34.0**	288	21.5	1934
7.9	3.9	1.9	2.9	1.3	.3	.2	15.2	**34.4**	323	24.0	1935
3.9	4.4	2.1	3.2	1.7	.4	.3	17.2	**39.2**	321	24.0	1936
0.2	4.4	1.9	3.6	1.8	.5	.4	16.2	**39.0**	324	26.8	1937
3.8	4.0	2.0	3.4	1.8	.5	.5	18.7	**40.5**	286	25.3	1938
3.8	5.1	2.0	3.0	1.7	.5	.4	17.7	**40.1**	330	27.7	1939
0.8	5.0	2.0	3.0	2.0	.4	.5	21.7	**45.1**	324	29.8	1940
2.6	6.5	2.8	3.5	3.2	.4	.4	31.7	**62.3**	412	39.5	1941
5.3	7.1	4.2	4.1	3.6	.6	.5	38.1	**75.1**	399	47.9	1942
.7	11.1	5.6	5.3	4.6	1.2	.8	32.5	**85.6**	401	56.9	1943
.7	12.0	5.4	4.9	3.6	1.5	.9	34.9	**89.4**	435	63.2	1944

DUCTION BY SPECIES											CALENDAR YEARS
	HALIBUT		SARDINES		PILCHARDS		HADDOCK		OTHER SEA	OTHER INLAND	
m.	*mm. lbs.*	*$ mm.*	*.000 bbls.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*mm. lbs.*	*$ mm.*	*$ mm.*		
.2	34	4.9	173	1.2	97	1.3	50	1.8	4.5	4.9	1926
.2	30	4.3	175	1.0	137	1.8	42	1.5	4.9	5.0	1927
.2	33	3.8	286	1.3	161	2.6	48	1.7	5.1	5.9	1928
.5	34	4.8	249	1.6	173	2.2	55	2.0	5.4	5.8	1929
.8	28	2.9	129	1.1	150	1.6	49	1.9	4.5	4.2	1930
.4	21	1.8	64	.8	147	.8	36	1.4	3.2	2.9	1931
.2	19	1.2	67	.4	89	.4	36	1.1	2.4	2.8	1932
.1	20	1.7	130	.6	12	.1	27	.8	2.8	2.7	1933
.4	12	1.1	192	1.0	86	.5	36	1.1	3.3	3.3	1934
.4	13	1.3	188	1.3	91	.7	37	1.1	3.4	3.7	1935
.5	14	1.4	247	1.6	89	.7	40	1.3	4.1	4.4	1936
.9	15	1.6	159	1.5	96	.9	39	1.3	4.3	4.8	1937
.7	16	1.8	184	1.4	104	.9	39	1.4	4.1	4.7	1938
.7	18	2.1	317	2.3	11	.1	39	1.4	4.2	4.1	1939
.9	15	1.9	224	1.9	58	.6	36	1.4	4.7	4.0	1940
.5	15	2.4	444	2.8	120	1.8	29	1.4	6.6	5.2	1941
.1	12	2.5	321	2.1	132	2.0	26	1.7	8.9	5.9	1942
.6	14	3.1	396	3.0	177	2.8	31	2.5	13.3	8.5	1943
.5	15	3.3	413	3.4	118	2.2	26	2.3	16.0	7.4	1944

establishments. (5) Caught and landed.

CONSTRUCTION : CENSUS OF INDUSTRY*

Dominion Bureau of Statistics

Millions of Dollars

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
VALUE OF WORK PERFORMED										
TYPE OF CONSTRUCTION										
Residential Building	19	31	41	46	54	60	88	76	64	84
Industrial	10	24	41	29	37	81	178	159	140	71
Other Building	43	45	49	60	68	117	109	116	98	65
Highways, Streets, etc.	60	60	93	91	87	60	68	60	67	68
Other Engineering	57	58	80	81	82	104	132	158	137	85
All Other	27	39	48	47	46	51	65	67	67	76
TOTAL	**216**	**258**	**352**	**353**	**373**	**474**	**640**	**636**	**572**	**450**
Of Which; New Construction	141	171	245	241	259	352	491	490	422	266
Alterations, Repairs, etc.	75	87	107	113	115	122	148	145	150	184
PROVINCIAL DISTRIBUTION										
Maritimes	27	28	38	34	37	46	54	70	54	45
Quebec	58	68	101	101	119	127	182	205	160	131
Ontario	91	108	148	151	145	192	261	218	217	165
Prairie	26	31	32	38	46	74	86	71	56	59
B.C.	14	23	31	28	27	35	57	71	85	49
TOTAL	**216**	**258**	**352**	**353**	**373**	**474**	**640**	**636**	**572**	**450**
COST OF MATERIALS USED	95	122	176	177	189	267	370	325	279	201
SALARIES AND WAGES PAID	105	113	151	147	153	180	236	262	251	198

* The D.B.S. census of the construction industry is based on reports from general and trade contractors and sub-contractors, municipalities, the Harbours Board and Dominion and Provincial departments. The figures cover alterations, maintenance and repairs as well as new construction but do not include the following: work performed by certain firms not connected with the construction industry but which do this work with their own employees; work done by working proprietors or workers on their own account; and work done on urban and farm homes by the owners and tenants themselves.

An estimate of the gross value of construction for the year 1940 was made for the Advisory Committee on Reconstruction and was published in the Canadian Journal of Economic and Political Science for May 1943. It indicates that the figures given in the above table for the year 1940 cover about 55% of total construction activity in that year.

CONSTRUCTION : CONTRACTS AWARDED

Compiled from "MacLean Building Reports"

Millions of Dollars

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	General Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	**298.5**	74.4	**372.9**	8.4	151.9	141.9	70.7
1927	124.9	40.0	124.1	26.6	**315.6**	103.4	**419.0**	9.5	133.2	196.2	80.1
1928	139.2	63.3	131.0	43.8	**377.3**	94.8	**472.0**	36.2	144.2	188.4	103.3
1929	128.9	63.0	139.6	99.4	**431.0**	145.7	**576.7**	20.2	187.8	215.8	152.9
1930	93.3	31.5	84.6	90.3	**299.7**	157.3	**457.0**	19.4	154.7	175.5	107.4
1931	81.7	14.8	34.4	51.1	**182.0**	133.5	**315.5**	16.9	106.1	125.5	67.0
1932	28.9	7.8	20.5	15.6	**72.9**	60.0	**132.9**	9.3	52.5	49.3	21.7
1933	23.9	9.1	16.2	9.0	**58.2**	39.1	**97.3**	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	**71.1**	54.7	**125.8**	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	**88.6**	71.7	**160.3**	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	**112.2**	50.4	**162.6**	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	**151.5**	72.6	**224.1**	21.6	71.9	97.8	32.8
1938	55.0	16.0	32.0	23.2	**126.3**	61.0	**187.3**	19.5	65.8	73.1	28.9
1939	67.5	22.8	30.2	2.8	**123.2**	63.9	**187.2**	16.1	62.8	82.6	25.6
1940	67.7	121.8	31.8	12.8	**234.0**	112.0	**346.0**	21.1	96.3	146.8	81.7
1941	92.4	92.8	37.5	60.4	**283.1**	110.9	**394.0**	36.7	154.5	145.6	57.1
1942	79.3	74.1	24.0	5.8	**183.1**	98.4	**281.6**	26.3	92.2	108.7	54.4
1943	79.1	32.9	19.9	14.3	**146.2**	59.9	**206.1**	14.9	61.8	83.0	46.4
1944	131.2	58.7	28.7	9.5	**228.1**	63.8	**292.0**	19.7	89.9	111.7	70.6
1945	196.0	75.5	41.3	21.4	**334.2**	74.9	**409.0**	26.3	121.9	151.9	108.9

CONSTRUCTION : CONTRACTS AWARDED

Millions of Dollars

Compiled from "MacLean Building Reports"

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	General Engineering	Total Private			Maritime	Quebec	Ontario	Western
Monthly Totals											
1935—Jan.	1.2	.3	.5	1.1	**3.0**	7.2	**10.2**	.4	1.8	6.6	1.4
Feb.	1.1	.8	1.0	1.6	**4.5**	6.2	**10.7**	.5	1.5	6.8	1.9
Mar.	2.1	.7	1.0	.2	**4.0**	4.5	**8.5**	.4	1.3	5.3	1.6
Apr.	3.8	.7	1.9	.6	**6.9**	4.5	**11.4**	.8	2.4	5.1	3.1
May	3.9	1.9	1.8	3.1	**10.7**	5.6	**16.3**	2.0	2.4	6.2	5.7
June	4.6	1.1	4.1	2.0	**11.8**	6.7	**18.5**	3.5	3.9	8.1	3.0
July	3.9	1.1	2.0	2.2	**9.2**	9.4	**18.6**	1.5	5.1	8.8	3.1
Aug.	3.5	.9	1.6	6.7	**12.6**	11.2	**23.8**	3.0	11.3	6.8	2.8
Sept.	3.7	1.0	2.5	2.6	**9.8**	5.0	**14.7**	1.1	4.7	6.4	2.6
Oct.	3.0	.7	1.7	1.4	**6.8**	8.1	**14.9**	.6	6.7	5.0	2.6
Nov.	3.5	.6	1.1	.5	**5.7**	2.6	**8.3**	.4	2.2	4.1	1.6
Dec.	2.0	.6	.7	.3	**3.6**	.8	**4.4**	.3	1.1	1.9	1.1
1936—Jan.	1.2	3.1	.7	6.3	**11.2**	2.4	**13.6**	.2	4.7	5.7	3.1
Feb.	1.1	.2	2.0	4.4	**7.7**	.5	**8.2**	.3	3.7	3.4	.9
Mar.	2.1	1.2	1.6	4.6	**9.5**	.8	**10.3**	.3	3.7	4.4	1.9
Apr.	3.7	.6	2.3	2.3	**8.9**	.9	**9.8**	.4	3.4	4.5	1.5
May	4.5	2.3	2.5	1.7	**11.0**	4.1	**15.0**	3.2	2.3	6.2	3.3
June	5.3	2.1	2.8	1.6	**11.8**	9.0	**20.8**	5.9	3.5	9.0	2.5
July	4.3	.6	2.8	2.1	**9.8**	8.1	**17.9**	1.2	2.9	11.5	2.3
Aug.	5.0	1.1	2.5	1.1	**9.7**	5.9	**15.5**	1.6	3.8	6.6	3.6
Sept.	4.3	1.1	2.2	1.3	**8.9**	7.7	**16.6**	2.9	2.9	6.7	4.2
Oct.	5.1	1.2	2.6	1.8	**10.7**	4.3	**15.0**	1.1	5.3	7.3	1.3
Nov.	4.2	1.0	1.6	2.6	**9.4**	4.4	**13.8**	.6	7.5	4.9	.9
Dec.	1.9	.5	1.0	.2	**3.6**	2.5	**6.1**	.4	2.1	2.3	1.2
1937—Jan.	2.8	.5	1.4	.5	**5.2**	1.5	**6.6**	.5	2.3	2.9	1.0
Feb.	3.0	2.0	2.2	.8	**8.0**	.8	**8.7**	1.2	2.7	4.1	.8
Mar.	3.7	2.1	3.7	2.6	**12.1**	4.0	**16.1**	.6	3.9	8.9	2.6
Apr.	6.4	3.0	3.4	1.0	**13.8**	10.7	**24.4**	5.1	4.5	11.4	3.4
May	6.5	1.5	3.1	2.9	**14.0**	10.2	**24.2**	4.9	6.2	10.0	3.1
June	7.0	7.5	4.4	2.2	**21.1**	9.3	**30.4**	1.7	8.1	17.1	3.5
July	5.4	3.8	3.8	1.7	**14.7**	6.8	**21.5**	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	**12.7**	12.2	**24.8**	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.6	2.5	**17.3**	4.5	**21.7**	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	**14.4**	5.8	**20.2**	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	**11.4**	3.3	**14.7**	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	**6.9**	3.8	**10.8**	.9	5.6	3.3	1.0
1938—Jan.	2.3	.8	1.3	1.3	**5.8**	3.4	**9.1**	.6	3.8	3.0	1.8
Feb.	2.0	.9	1.5	1.3	**5.6**	1.0	**6.6**	.8	2.6	2.2	1.0
Mar.	2.1	.3	2.9	2.5	**7.9**	2.5	**10.4**	1.1	2.8	3.8	2.7
Apr.	5.3	2.2	2.0	2.2	**11.6**	3.4	**15.0**	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	**14.3**	4.3	**18.6**	2.2	6.2	8.0	2.3
June	6.2	3.3	3.4	1.7	**14.6**	6.4	**20.9**	4.1	5.5	9.3	2.0
July	5.8	2.0	2.9	3.3	**14.0**	7.2	**21.2**	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	**11.2**	11.0	**22.1**	2.0	6.8	9.9	3.4
Sept.	4.7	.9	4.3	1.9	**11.7**	7.8	**19.5**	1.8	8.0	5.8	3.9
Oct.	5.2	1.2	3.3	1.8	**11.5**	6.6	**18.1**	1.2	6.3	7.9	2.7
Nov.	5.6	1.4	2.4	1.9	**11.3**	3.8	**15.0**	1.3	6.1	5.8	1.9
Dec.	2.9	.7	1.4	1.8	**6.8**	3.8	**10.5**	.9	4.8	4.0	.8
1939—Jan.	3.1	.7	1.5	.4	**5.7**	1.5	**7.3**	.5	3.5	2.3	1.0
Feb.	5.6	.6	1.7	.7	**8.6**	2.7	**11.3**	.5	3.9	5.2	1.8
Mar.	3.7	.9	1.8	.2	**6.6**	2.4	**9.0**	.4	3.7	3.4	1.5
Apr.	5.8	1.0	2.7	.1	**9.6**	2.7	**12.3**	.9	3.6	5.8	2.0
May	7.3	4.5	3.4	–	**15.2**	3.2	**18.4**	1.3	4.3	10.9	2.0
June	7.9	4.6	3.5	.4	**16.4**	8.8	**25.2**	1.3	9.3	12.5	2.1
July	7.7	1.8	4.0	.1	**13.6**	8.6	**22.1**	4.6	6.8	7.2	3.6
Aug.	7.1	1.2	3.0	.1	**11.4**	14.5	**25.8**	2.2	10.1	9.7	3.8
Sept.	5.5	.8	2.4	.1	**8.7**	10.6	**19.4**	1.5	8.6	6.9	2.4
Oct.	4.7	2.9	2.4	.6	**10.6**	3.6	**14.2**	1.5	3.3	7.0	2.4
Nov.	5.2	1.6	2.5	.1	**9.4**	3.3	**12.7**	.7	3.4	6.7	2.0
Dec.	3.9	2.1	1.5	–	**7.5**	2.0	**9.4**	.7	2.4	5.3	1.1

CONSTRUCTION : CONTRACTS AWARDED

Millions of Dollars

Compiled from "MacLean Building Reports"

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	General Engineering	Total Private			Maritime	Quebec	Ontario	Western
Monthly Totals											
1940—Jan.	2.4	2.5	1.3	–	**6.2**	2.7	**8.8**	1.1	1.5	3.7	2.5
Feb.	3.3	2.5	2.1	.6	**8.4**	3.4	**11.8**	.6	4.1	4.6	2.5
Mar.	3.8	1.4	2.8	–	**8.0**	3.7	**11.7**	1.4	2.8	5.4	2.2
Apr.	6.0	5.5	3.6	6.0	**21.2**	4.8	**25.9**	1.2	8.6	13.9	2.3
May	8.6	2.4	3.5	.1	**14.6**	13.5	**28.1**	.8	8.9	14.1	4.3
June	8.5	9.5	3.0	5.3	**26.3**	12.8	**39.1**	1.3	21.9	10.8	5.1
July	5.5	5.9	2.0	.2	**13.7**	15.6	**29.3**	2.3	4.3	12.0	10.7
Aug.	5.8	14.9	2.6	.3	**23.6**	17.1	**40.8**	3.9	17.7	10.8	8.5
Sept.	5.6	26.8	4.8	.1	**37.3**	15.0	**52.3**	1.7	5.7	24.7	20.1
Oct.	6.3	7.3	2.2	.1	**15.9**	10.5	**26.4**	2.3	8.6	8.2	7.2
Nov.	7.6	37.0	2.4	–	**47.0**	8.0	**55.0**	2.8	7.0	33.0	12.2
Dec.	4.3	6.1	1.6	–	**11.9**	5.0	**16.9**	1.9	5.2	5.6	4.2
1941—Jan.	3.4	9.0	1.9	–	**14.3**	12.3	**26.6**	1.6	2.8	19.9	2.2
Feb.	3.5	13.3	2.5	–	**19.3**	5.5	**24.7**	3.9	11.6	7.3	1.9
Mar.	5.0	3.0	4.0	.1	**12.0**	2.0	**14.0**	.6	4.5	6.2	2.6
Apr.	9.5	3.9	4.8	–	**18.1**	5.5	**23.6**	2.1	8.4	9.9	3.1
May	13.0	13.7	4.2	2.4	**33.4**	7.5	**40.9**	2.2	11.6	22.1	5.0
June	10.8	7.0	4.3	54.0	**76.1**	9.6	**85.8**	2.6	64.4	14.5	4.2
July	8.5	8.7	2.5	2.3	**22.0**	10.0	**32.0**	4.5	10.0	12.3	5.3
Aug.	11.8	7.7	3.8	.1	**23.5**	12.7	**36.1**	6.4	8.9	14.1	6.7
Sept.	8.2	5.6	3.2	.5	**17,4**	21.9	**39.4**	3.9	11.2	13.4	11.0
Oct.	8.2	5.4	2.6	.3	**16.5**	12.6	**29.1**	4.3	8.7	10.0	6.0
Nov.	6.0	6.6	2.2	.1	**14.8**	8.1	**22.9**	1.7	5.9	10.3	4.9
Dec.	4.7	8.8	1.6	.7	**15.8**	3.4	**19.1**	2.8	6.4	5.6	4.3
1942—Jan.	2.9	4.6	1.5	.1	**9.1**	3.8	**12.9**	.8	5.5	4.1	2.5
Feb.	2.5	2.3	2.0	.2	**7.0**	4.0	**11.1**	1.0	3.9	3.7	2.5
Mar.	4.7	5.2	1.0	.5	**11.3**	6.6	**17.9**	.9	8.6	5.0	3.4
Apr.	9.1	3.8	2.1	.2	**15.2**	7.3	**22.5**	2.5	5.7	10.5	3.8
May	9.0	4.6	2.3	.3	**16.2**	7.7	**23.9**	1.2	7.2	9.5	6.0
June	10.8	17.9	2.2	2.2	**33.2**	13.6	**46.8**	2.4	19.4	16.0	8.9
July	8.8	8.8	2.0	.7	**20.3**	11.8	**32.1**	6.3	7.3	13.2	5.4
Aug.	7.5	11.2	2.2	.4	**21.3**	10.4	**31.8**	3.9	11.4	11.9	4.7
Sept.	5.6	6.5	2.8	.2	**15.0**	14.6	**29.7**	2.5	8.1	11.6	7.5
Oct.	7.1	4.0	3.3	.4	**14.8**	6.6	**21.4**	1.5	6.1	11.5	2.3
Nov.	8.0	3.5	1.8	.3	**13.6**	8.5	**22.1**	2.7	6.2	7.8	5.4
Dec.	3.4	1.8	.8	.2	**6.1**	3.5	**9.6**	.8	2.9	3.9	2.0
1943—Jan.	2.2	5.1	1.5	.1	**8.7**	3.3	**12.0**	1.1	5.3	3.7	2.0
Feb.	2.0	3.1	.9	10.0	**16.0**	3.0	**19.0**	.4	2.1	15.0	1.4
Mar.	4.7	1.6	.7	.2	**7.2**	3.9	**11.1**	2.0	2.8	4.7	1.7
Apr.	8.8	2.0	1.5	.2	**12.4**	3.6	**16.1**	.7	4.7	7.8	2.9
May	10.4	3.6	1.6	2.0	**17.5**	6.0	**23.5**	1.8	6.7	11.6	3.4
June	10.4	2.5	2.6	.2	**15.6**	4.9	**20.5**	2.1	5.0	8.2	5.2
July	7.3	3.2	2.0	.2	**12.7**	3.5	**16.2**	1.6	5.8	5.4	3.4
Aug.	7.2	2.4	1.8	.2	**11.5**	12.4	**23.9**	1.7	5.1	6.2	10.9
Sept.	8.3	2.1	1.4	.3	**12.1**	6.5	**18.6**	1.3	8.2	5.6	3.4
Oct.	7.9	2.5	2.3	.6	**13.1**	6.1	**19.2**	1.0	6.2	6.5	5.6
Nov.	6.0	2.9	2.2	.4	**11.5**	2.7	**14.2**	.8	5.1	4.9	3.3
Dec.	4.1	1.8	1.7	.1	**7.8**	4.2	**12.0**	.5	4.9	3.4	3.3
1944—Jan.	3.5	1.6	1.3	–	**6.4**	2.4	**8.8**	.9	2.2	2.7	3.0
Feb.	8.3	2.0	2.3	.2	**12.8**	3.4	**16.2**	.3	6.4	6.1	3.4
Mar.	8.8	15.1	1.7	1.8	**27.4**	3.7	**31.0**	1.5	6.1	18.3	5.1
Apr.	13.9	5.7	2.3	2.9	**24.8**	2.9	**27.7**	1.5	12.1	7.9	6.2
May	16.7	3.6	2.5	.4	**23.3**	8.4	**31.7**	2.1	6.7	9.5	13.4
June	21.7	4.5	3.5	.4	**30.0**	7.3	**37.3**	2.3	11.7	13.7	9.6
July	17.8	4.2	2.7	1.2	**25.7**	6.5	**32.2**	1.9	9.7	13.1	7.6
Aug.	9.0	3.2	2.7	.3	**15.2**	9.0	**24.2**	2.0	8.5	8.3	5.4
Sept.	9.4	3.6	2.9	.3	**16.2**	9.1	**25.3**	3.1	6.7	9.4	6.2
Oct.	9.3	7.9	2.6	.2	**20.1**	5.9	**25.9**	2.1	8.7	11.1	4.0
Nov.	7.8	3.9	2.5	1.4	**15.6**	3.3	**18.9**	1.4	6.8	6.5	4.2
Dec.	5.1	3.5	1.9	.2	**10.7**	2.0	**12.7**	.5	4.2	5.3	2.7

CONSTRUCTION : CONTRACTS AWARDED

Millions of Dollars

Compiled from "MacLean Building Reports"

	Private Contracts					Public Contracts Awarded	Total Contracts	Distribution by Areas			
	Residential	Industrial	Business	General Engineering	Total Private			Maritime	Quebec	Ontario	Western
Monthly Totals											
1945—Jan.	4.3	2.1	3.5	.2	**10.1**	1.6	**11.7**	.8	4.5	4.0	2.4
Feb.	6.3	2.3	2.3	.1	**11.0**	1.9	**12.9**	.4	4.4	3.5	4.5
Mar.	9.3	2.4	1.7	1.8	**15.2**	4.5	**19.7**	1.5	6.0	6.1	6.0
Apr.	16.6	4.8	3.1	.6	**25.0**	9.3	**34.3**	1.4	8.3	12.7	11.8
May	24.4	6.2	2.9	.5	**33.9**	4.4	**38.3**	2.5	9.7	14.4	11.7
June	32.1	12.0	5.5	.6	**50.2**	8.7	**58.9**	5.3	12.9	26.2	14.5
July	23.3	9.4	5.3	3.0	**40.9**	9.6	**50.5**	2.7	17.4	18.5	11.8
Aug.	20.2	6.8	3.8	1.6	**32.4**	8.1	**40.5**	2.9	13.1	13.6	10.9
Sept.	19.5	9.6	3.4	1.8	**34.3**	7.7	**42.1**	2.4	13.4	14.7	11.5
Oct.	15.2	4.6	3.0	1.5	**24.4**	5.1	**29.4**	3.3	10.3	9.7	6.1
Nov.	16.6	6.6	3.4	8.5	**35.1**	10.0	**45.0**	2.0	12.5	19.1	11.4
Dec.	8.3	8.8	3.5	1.2	**21.8**	4.0	**25.8**	1.0	9.4	9.4	6.1

TRANSPORTATION : STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

Thousands of Tons

*Dominion Bureau of Statistics**

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All[2] Other		
Calendar Years										
1926	19,888	2,340	5,717	19,084	4,831	24,257	2,574	10,075	16,457	**105,222**
1927	20,226	2,271	5,376	19,735	4,790	23,069	2,825	11,110	16,608	**106,011**
1928	26,841	2,218	5,388	20,684	5,917	23,242	3,444	12,072	18,848	**118,653**
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	**115,187**
1930	16,262	1,841	5,127	15,985	5,535	21,010	3,690	11,044	15,701	**96,194**
1931	15,366	1,769	4,241	11,001	2,765	16,475	2,931	8,006	11,576	**74,130**
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	**60,807**
1933	13,690	1,714	3,820	8,999	2,777	13,703	2,207	2,276	8,177	**57,364**
1934	13,648	1,848	4,462	11,180	4,867	16,168	2,439	3,235	10,189	**68,037**
1935	12,923	1,614	4,317	11,363	5,862	15,716	2,419	3,211	11,443	**68,869**
1936	14,134	1,821	4,526	11,910	6,852	16,859	2,513	3,949	12,946	**75,510**
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	**81,995**
1938	14,373	1,540	4,843	11,413	9,595	15,155	2,806	4,264	11,792	**75,780**
1939	17,378	1,610	4,880	11,886	10,511	17,269	2,810	4,348	13,488	**84,180**
1940	16,814	1,702	5,057	15,292	12,395	19,346	3,117	6,641	17,169	**97,531**
1941	22,347	1,903	5,922	17,796	15,320	21,915	3,631	6,614	21,739	**117,187**
1942	20,309	2,181	6,997	19,017	17,078	25,446	10,035	6,967	26,089	**134,119**
1943	26,854	2,441	7,563	18,889	18,600	27,255	15,949	6,636	28,762	**152,949**
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	**154,845**
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	**146,952**
Monthly										
1935—Jan.	541	148	379	921	430	1,755	120	75	816	**5,184**
Feb.	698	126	409	1,189	420	1,349	114	84	910	**5,299**
Mar.	733	130	391	1,182	445	1,185	132	108	1,039	**5,344**
Apr.	883	133	355	947	485	966	179	157	1,100	**5,206**
May	891	127	304	887	499	1,066	235	282	1,098	**5,389**
June	872	102	260	886	465	1,272	238	361	915	**5,371**
July	1,200	114	273	880	478	1,106	261	385	893	**5,589**
Aug.	978	121	257	850	521	1,025	273	409	875	**5,309**
Sept.	1,816	131	324	846	525	1,332	274	452	863	**6,563**
Oct.	2,181	171	555	951	588	1,669	244	506	988	**7,854**
Nov.	1,221	170	467	896	550	1,628	199	253	1,023	**6,407**
Dec.	908	143	343	927	455	1,363	152	140	923	**5,354**

TRANSPORTATION : STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

Thousands of Tons — *Dominion Bureau of Statistics**

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All[2] Other		
Monthly										
1936—Jan.	750	142	298	893	484	1,609	116	97	887	**5,277**
Feb.	775	128	310	945	460	1,797	101	90	901	**5,508**
Mar.	1,057	139	389	1,094	523	1,132	138	137	1,111	**5,721**
Apr.	1,028	153	355	959	555	968	193	191	1,249	**5,650**
May	1,121	131	301	864	550	1,145	264	296	1,220	**5,891**
June	858	128	300	955	592	1,134	242	394	1,108	**5,710**
July	1,138	135	299	971	577	1,126	259	497	1,037	**6,039**
Aug.	1,417	130	301	915	572	1,151	281	550	990	**6,307**
Sept.	2,138	158	356	977	655	1,494	271	602	1,000	**7,830**
Oct.	1,725	201	563	1,093	679	1,945	260	573	1,114	**8,154**
Nov.	1,149	196	581	1,044	647	1,712	221	331	1,138	**7,019**
Dec.	798	179	475	1,201	558	1,646	166	190	1,192	**6,404**
1937—Jan.	656	151	418	1,125	546	1,567	131	165	1,166	**5,926**
Feb.	575	127	398	1,244	519	1,430	117	151	1,206	**5,768**
Mar.	681	150	474	1,446	678	1,322	167	206	1,509	**6,633**
Apr.	870	143	422	1,124	674	1,162	209	282	1,506	**6,392**
May	772	124	373	1,068	739	1,288	263	417	1,573	**6,618**
June	496	129	315	1,225	767	1,251	262	663	1,334	**6,440**
July	581	151	295	1,222	802	1,263	284	866	1,254	**6,718**
Aug.	753	163	298	1,158	860	1,281	302	893	1,194	**6,902**
Sept.	1,740	179	407	1,115	913	1,559	290	865	1,129	**8,196**
Oct.	1,260	195	614	1,163	922	1,965	254	813	1,232	**8,419**
Nov.	1,149	182	705	1,011	932	1,795	226	495	1,185	**7,681**
Dec.	838	147	465	1,031	780	1,683	169	206	983	**6,302**
1938—Jan.	718	135	451	1,156	753	1,649	149	153	892	**6,056**
Feb.	579	110	404	1,150	698	1,465	133	144	865	**5,549**
Mar.	688	132	492	1,168	777	1,214	171	179	1,101	**5,923**
Apr.	810	117	385	810	817	850	228	272	1,119	**5,409**
May	895	119	350	849	819	1,125	273	389	1,106	**5,925**
June	556	110	300	891	830	1,089	272	561	914	**5,524**
July	664	110	292	858	813	938	286	587	888	**5,435**
Aug.	1,131	115	302	901	853	1,013	327	575	906	**6,123**
Sept.	2,622	130	379	835	799	1,251	314	564	904	**7,799**
Oct.	3,009	163	593	972	917	1,605	270	434	1,080	**9,042**
Nov.	1,645	167	535	928	808	1,559	208	252	1,046	**7,148**
Dec.	1,056	133	358	894	708	1,398	173	154	972	**5,847**
1939—Jan.	806	134	357	880	682	1,404	160	121	924	**5,467**
Feb.	623	105	336	860	623	1,432	135	117	891	**5,122**
Mar.	858	124	404	1,006	742	1,305	162	154	1,100	**5,855**
Apr.	887	114	371	879	715	1,006	183	183	1,112	**5,451**
May	1,388	132	368	955	925	1,395	270	358	1,248	**7,039**
June	744	106	339	944	880	1,116	244	463	989	**5,824**
July	975	130	311	943	933	1,147	277	584	975	**6,274**
Aug.	1,249	132	298	927	976	1,166	315	565	1,036	**6,664**
Sept.	3,640	132	425	960	1,046	1,854	341	609	1,172	**10,179**
Oct.	2,403	173	659	1,262	1,017	2,141	298	563	1,416	**9,933**
Nov.	2,346	173	600	1,225	1,105	1,866	227	390	1,345	**9,279**
Dec.	1,459	155	412	1,045	867	1,436	198	241	1,279	**7,093**

TRANSPORTATION : STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

Thousands of Tons — *Dominion Bureau of Statistics**

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All[2] Other		
Monthly										
1940—Jan.	1,223	149	393	1,122	857	1,817	183	177	1,235	**7,157**
Feb.	1,431	125	371	1,175	818	1,495	174	166	1,194	**6,949**
Mar.	951	121	411	1,102	835	1,385	176	196	1,285	**6,463**
Apr.	954	132	430	1,096	919	1,309	227	294	1,409	**6,772**
May	1,541	132	380	1,215	1,105	1,482	310	586	1,562	**8,314**
June	1,517	107	319	1,300	1,095	1,479	283	883	1,324	**8,308**
July	1,592	128	316	1,510	1,160	1,651	301	908	1,376	**8,943**
Aug.	1,421	134	323	1,454	1,179	1,566	342	850	1,460	**8,729**
Sept.	1,458	143	370	1,337	1,132	1,620	302	858	1,507	**8,727**
Oct.	1,455	177	654	1,433	1,177	1,768	322	904	1,655	**9,546**
Nov.	1,695	179	600	1,256	1,122	1,914	265	523	1,586	**9,140**
Dec.	1,575	173	490	1,291	996	1,859	230	295	1,575	**8,485**
1941—Jan.	1,265	149	380	1,412	978	1,835	237	277	1,554	**8,088**
Feb.	1,120	123	391	1,470	896	1,693	213	253	1,545	**7,705**
Mar.	1,394	140	457	1,571	1,003	1,875	259	287	1,879	**8,865**
Apr.	1,676	137	462	1,339	1,099	1,270	295	387	1,914	**8,579**
May	2,570	139	442	1,361	1,336	1,466	354	566	1,965	**10,198**
June	2,269	139	417	1,359	1,376	1,637	318	774	1,789	**10,079**
July	2,216	150	433	1,490	1,330	1,601	352	740	1,782	**10,094**
Aug.	2,011	154	436	1,634	1,511	1,784	346	799	1,774	**10,449**
Sept.	1,930	166	494	1,552	1,515	2,082	313	780	1,836	**10,668**
Oct.	2,032	210	747	1,510	1,547	2,395	340	832	1,912	**11,525**
Nov.	2,006	205	711	1,582	1,462	2,178	297	551	1,879	**10,871**
Dec.	1,856	192	552	1,516	1,266	2,099	307	369	1,909	**10,066**
1942—Jan.	1,455	179	483	1,541	1,192	2,156	299	280	1,833	**9,418**
Feb.	1,394	143	461	1,690	1,116	1,968	285	281	1,800	**9,138**
Mar.	1,453	165	552	1,881	1,307	2,170	482	366	2,227	**10,604**
Apr.	1,889	186	512	1,407	1,446	1,863	544	398	2,268	**10,513**
May	2,053	160	486	1,413	1,451	1,811	653	624	2,190	**10,841**
June	1,912	181	478	1,718	1,497	1,914	1,009	748	2,196	**11,652**
July	1,779	177	493	1,651	1,586	2,281	1,342	842	2,180	**12,332**
Aug.	1,500	173	509	1,547	1,524	2,313	1,248	812	2,227	**11,853**
Sept.	1,434	156	620	1,548	1,504	2,220	1,300	761	2,238	**11,782**
Oct.	1,826	210	869	1,704	1,543	2,290	1,119	871	2,403	**12,835**
Nov.	1,928	233	808	1,494	1,517	2,140	879	581	2,313	**11,892**
Dec.	1,686	218	726	1,422	1,393	2,321	875	404	2,213	**11,258**
1943—Jan.	1,499	177	567	1,273	1,337	2,017	1,191	287	2,011	**10,358**
Feb.	1,546	178	522	1,585	1,330	2,262	1,075	326	2,164	**10,988**
Mar.	1,880	207	656	1,888	1,467	2,664	1,133	370	2,559	**12,826**
Apr.	2,131	204	582	1,531	1,502	2,291	1,317	431	2,585	**12,573**
May	2,320	197	522	1,301	1,577	2,004	1,366	544	2,583	**12,414**
June	2,329	177	519	1,641	1,177	2,034	1,560	626	2,438	**13,102**
July	2,302	177	533	1,716	1,723	2,141	1,503	687	2,407	**13,190**
Aug.	2,421	195	527	1,767	1,704	2,413	1,589	755	2,502	**13,873**
Sept.	2,487	193	622	1,637	1,670	2,321	1,387	757	2,354	**13,428**
Oct.	2,477	226	875	1,537	1,747	2,450	1,338	779	2,372	**13,801**
Nov.	3,025	263	848	1,459	1,535	2,155	1,305	645	2,440	**13,674**
Dec.	2,437	248	791	1,554	1,229	2,502	1,185	429	2,347	**12,722**

TRANSPORTATION : STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS[1]

Thousands of Tons — *Dominion Bureau of Statistics**

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All Other[2]		
Monthly										
1944—Jan.	2,254	248	649	1,688	1,250	2,251	1,152	286	2,312	**12,090**
Feb.	2,245	227	662	1,912	1,274	2,163	1,241	262	2,243	**12,230**
Mar.	2,498	300	735	2,020	1,325	2,352	1,351	299	2,645	**13,525**
Apr.	2,611	245	631	1,528	1,244	1,983	1,244	370	2,522	**12,377**
May	3,085	258	691	1,457	1,510	1,912	1,433	636	2,576	**13,558**
June	3,092	217	632	1,619	1,507	1,915	1,218	716	2,388	**13,303**
July	2,665	218	586	1,644	1,373	1,902	1,192	813	2,316	**12,709**
Aug.	2,910	204	594	1,776	1,450	2,083	1,217	767	2,394	**13,396**
Sept.	2,994	205	686	1,623	1,368	2,058	1,148	715	2,337	**13,134**
Oct.	2,857	234	996	1,617	1,332	2,250	1,170	709	2,448	**13,613**
Nov.	3,051	269	945	1,503	1,257	2,287	1,103	563	2,439	**13,417**
Dec.	2,311	262	821	1,397	1,078	2,038	999	322	2,264	**11,493**
1945—Jan.	2,198	260	644	1,470	1,036	2,089	880	277	2,312	**11,166**
Feb.	1,845	203	680	1,730	1,103	2,012	769	262	2,301	**10,906**
Mar.	2,053	228	825	1,982	1,253	2,184	1,023	365	2,962	**12,876**
Apr.	2,319	193	739	1,591	1,252	1,932	1,041	460	2,882	**12,410**
May	3,159	190	653	1,643	1,349	1,702	1,197	577	2,597	**13,067**
June	3,428	171	608	1,855	1,326	1,848	1,045	763	2,398	**13,443**
July	3,342	175	610	1,775	1,401	1,874	838	864	2,263	**13,141**
Aug.	3,033	183	612	1,847	1,314	1,816	848	837	2,178	**12,668**
Sept.	2,947	199	696	1,641	1,078	1,911	551	710	1,951	**11,684**
Oct.	3,392	261	1,021	1,703	1,097	1,867	449	813	2,093	**12,695**
Nov.	3,068	293	1,005	1,457	1,123	2,198	392	578	1,990	**12,104**
Dec.	2,258	258	864	1,571	834	2,284	370	400	1,954	**10,794**

(1) Carried in Canada. (2) Sand and Gravel, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt. *"Steam Railways of Canada" and "Monthly Railway Traffic Report."

TRANSPORTATION : CIVIL AVIATION**

Dominion Bureau of Statistics

	EMPLOYEES			Salaries & Wages	Passenger Miles[1]	Express & Freight Carried[1]	Mail Carried	Total Operating Revenue
	Pilots	Other	Total					
	Number			Thousands of Dollars	Thousands of Pass. Miles	Thousands of Pounds		Thousands of Dollars
1926	*	*	*	*	632	725	4	*
1927	*	*	*	*	1,424	1,098	15	*
1928	*	*	*	*	2,884	2,405	317	*
1929	*	*	*	*	6,115	3,904	431	*
1930	*	*	*	*	5,409	1,759	474	*
1931	*	*	*	*	4,074	2,372	470	*
1932	*	*	*	*	2,870	3,130	414	*
1933	*	*	*	*	3,817	4,206	539	*
1934	*	*	*	*	6,266	14,441	625	*
1935	*	*	*	*	7,937	17,616	1,126	*
1936	*	*	**615**	897	9,653	22,947	1,161	**2,699**
1937	*	*	**687**	1,106	14,056	24,318	1,450	**3,235**
1938	*	*	**955**	1,551	14,887	21,705	1,771	**3,679**
1939	247	976	**1,223**	2,031	26,108	21,253	1,900	**5,840**
1940	237	1,207	**1,444**	2,384	41,166	14,437	2,711	**7,995**
1941	201	1,427	**1,628**	2,958	56,724	16,560	3,412	**8,949**
1942	224	2,101	**2,325**	4,379	73,207	12,652	5,470	**12,133**
1943	283	3,133	**3,416**	6,371	103,390	13,854	7,587	**16,387**
1944	317	3,809	**4,126**	8,172	113,886	12,431	7,296	**17,119**
1945	298	4,042	**4,340**	9,036	159,163	14,462	6,419	**17,335**

* Not Available. ** Includes licensed and unlicensed commercial carriers, light aeroplane clubs and schools, for the years 1926–40 inclusive; for the years 1941–45 inclusive, licensed and unlicensed commercial carriers only. (1) Revenue and non-revenue.

TELEPHONE STATISTICS

Dominion Bureau of Statistics

Calendar Years	Capital Stock and Funded Debt	Number of Employees	Salaries and Wages Paid Out	Number of Telephones					Number of City Telephones Connected to		Calls per Capita	Miles of Pole Line	Miles of Wire
				Business (1)	Residence and Public Pay (2)	Rural (3)	Total	Per 100 Population	Automatic Switch Boards	Manual Switch Boards			
	Millions of Dollars	Thousands	Millions of Dollars	Thousands				Units	Thousands		Calls	Thousands of Miles	
1926	179	23	25	312	619	271	**1,201**	*12.7*	182	551	*	202	3,306
1927	192	23	26	324	660	276	**1,260**	*13.1*	218	559	*	204	3,591
1928	207	24	29	346	708	281	**1,335**	*13.6*	278	553	*226*	208	3,983
1929	235	27	32	366	747	269	**1,383**	*13.8*	352	534	*246*	215	4,486
1930	258	27	32	373	765	265	**1,403**	*13.7*	424	484	*246*	216	4,790
1931	274	24	28	369	749	245	**1,364**	*13.2*	469	424	*236*	217	4,985
1932	278	21	24	352	689	221	**1,261**	*12.0*	467	359	*223*	215	5,089
1933	272	19	21	341	642	210	**1,192**	*11.2*	482	299	*213*	214	5,135
1934	271	17	21	350	630	217	**1,197**	*11.1*	501	285	*213*	208	5,134
1935	270	17	22	351	639	219	**1,209**	*11.1*	521	280	*212*	208	5,121
1936	272	18	23	371	665	230	**1,266**	*11.5*	547	282	*224*	211	5,197
1937	288	18	26	387	700	236	**1,323**	*11.9*	594	273	*235*	210	5,308
1938	292	18	26	397	722	240	**1,359**	*12.1*	618	274	*234*	212	5,397
1939	293	18	27	406	747	244	**1,397**	*12.4*	658	258	*245*	213	5,518
1940	293	19	27	421	791	249	**1,461**	*12.8*	724	242	*255*	213	5,682
1941	298	20	29	447	858	257	**1,562**	*13.6*	809	233	*262*	213	5,882
1942	301	20	32	464	898	266	**1,628**	*14.0*	870	236	*257*	218	6,015
1943	300	21	34	484	933	275	**1,692**	*14.3*	898	250	*252*	219	6,058
1944	299	22	37	505	961	287	**1,752**	*14.6*	926	255	*252*	220	6,108

(1) Excluding rural business. (2) Excluding rural residence. (3) Business and residence. *Not available.

RETAIL MERCHANDISE SALES : VALUE**

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	**Total**	**Retail Price Index**
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	**101.4**	**102.8**
1939	96.6	104.8	102.0	107.6	*	103.0	**105.1**	**101.0**
1940	106.6	113.9	118.1	117.3	*	130.3	**117.5**	**106.6**
1941	126.7	131.2	126.4	138.3	149.5	138.8	**133.9**	**114.9**
1942	153.7	149.9	127.1	149.9	167.9	133.7	**152.7**	**122.4**
1943	162.0	165.9	118.4	147.0	192.7	112.5	**160.3**	**124.5**
1944	172.3	179.3	130.0	166.4	218.2	108.6	**172.6**	**125.2**
1945	192.0	191.1	147.4	193.9	250.5	124.1	**187.2**	**126.2**

RETAIL MERCI

Dominion

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Wo Clo St
Monthly								
1938—Jan.	106.0	101.7	109.2	103.3	102.2	*	107.3	1(
Feb.	107.0	100.2	104.5	105.4	105.0	*	102.7	1(
Mar.	106.3	98.3	101.3	102.8	104.5	*	104.6	1(
Apr.	106.8	99.7	105.1	106.5	98.6	*	103.2	1(
May	105.6	95.6	101.7	103.6	98.4	*	97.3	9
June	107.1	96.9	105.1	106.3	95.4	*	101.3	9
July	104.4	98.2	101.5	99.3	95.8	*	98.9	9
Aug.	101.8	97.2	98.8	98.1	98.1	*	96.8	9
Sept.	100.2	100.0	107.1	102.6	97.5	*	98.4	9
Oct.	99.9	101.1	105.8	100.1	97.7	*	92.9	9
Nov.	99.3	102.8	106.5	100.2	102.1	*	95.4	9
Dec.	97.7	101.8	104.7	101.1	98.1	*	92.4	9
1939—Jan.	99.5	98.4	111.2	101.1	95.7	*	96.4	9
Feb.	97.6	94.4	103.2	103.9	93.0	*	96.0	9
Mar.	97.1	91.7	102.7	104.9	95.7	*	85.5	9
Apr.	97.0	102.0	106.6	108.7	94.0	*	98.2	10
May	99.6	98.4	107.7	108.7	98.7	*	98.0	10
June	98.0	94.3	112.7	121.2	91.3	*	95.7	9
July	99.0	101.2	112.2	107.5	92.0	*	101.1	9
Aug.	99.7	95.7	106.6	111.8	94.2	*	95.5	9
Sept.	109.0	113.3	115.1	112.2	99.2	*	109.2	10
Oct.	106.7	118.0	120.2	108.2	102.7	*	110.9	11
Nov.	97.5	107.1	122.3	107.8	106.0	*	101.4	10
Dec.	105.6	116.4	122.7	110.9	105.7	*	104.0	10
1940—Jan.	107.9	112.6	127.0	110.1	100.8	*	105.5	10
Feb.	105.7	108.2	124.2	113.8	101.4	*	110.9	11
Mar.	105.7	105.8	125.8	119.6	102.0	*	105.6	10
Apr.	103.5	106.2	120.6	116.2	99.4	*	102.6	11
May	106.8	108.1	125.2	120.8	101.4	*	109.9	11
June	106.9	106.5	125.3	127.8	100.6	*	109.6	10
July	104.7	114.6	126.7	114.7	101.0	*	116.1	11
Aug.	105.5	116.6	134.6	122.6	103.8	*	122.4	12
Sept.	103.6	116.7	137.9	116.2	108.7	*	112.1	12
Oct.	107.0	120.9	141.7	120.8	110.4	*	115.9	12
Nov.	108.6	128.5	143.8	119.0	113.9	*	120.1	12
Dec.	113.3	132.2	148.3	128.1	114.9	*	125.6	13
1941—Jan.	108.3	123.5	151.4	122.0	108.3	119.7	121.8	12
Feb.	110.8	126.1	153.6	127.3	111.6	118.7	138.8	13
Mar.	111.8	125.0	150.9	126.9	115.9	122.9	130.6	13
Apr.	117.0	133.4	157.0	136.5	117.3	136.3	143.2	13
May	112.7	129.2	159.7	141.4	117.3	138.5	137.0	13
June	116.1	123.1	154.8	145.7	121.5	139.1	134.8	12
July	117.6	132.5	152.7	136.3	125.8	136.2	135.7	13
Aug.	121.0	146.1	163.1	148.3	130.2	140.6	146.5	16
Sept.	115.9	136.6	162.6	139.1	128.6	143.3	130.4	14
Oct.	117.9	136.5	166.2	143.0	131.2	148.6	133.4	13
Nov.	118.4	137.6	171.6	140.8	136.7	137.4	135.2	13
Dec.	123.4	145.8	176.2	149.1	133.2	142.3	148.0	14

SALES : VALUE**

tistics

Index 1935-39 = 100

hoe ores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index	
								Monthly
5.1	103.9	106.1	108.0	*	111.3	**104.2**	**103.4**	Jan.—1938
3.7	100.6	101.5	107.5	*	101.1	**103.3**	**103.2**	Feb.
2.5	101.0	96.2	104.6	*	104.2	**101.7**	**104.0**	Mar.
0.7	102.1	101.0	107.0	*	111.7	**103.2**	**104.1**	Apr.
5.3	101.8	100.0	105.9	*	101.6	**99.6**	**102.9**	May
2.1	102.9	98.6	108.5	*	100.6	**102.0**	**102.9**	June
2.7	102.4	94.7	106.4	*	100.8	**99.3**	**103.2**	July
1.5	102.9	90.4	108.6	*	104.0	**98.4**	**104.0**	Aug.
7.1	102.9	92.6	102.4	*	99.2	**101.2**	**102.3**	Sept.
2.2	105.2	99.6	110.1	*	100.8	**100.9**	**101.8**	Oct.
9.0	101.1	97.2	108.3	*	86.8	**101.1**	**101.6**	Nov.
1.9	101.3	100.2	102.6	*	97.3	**99.9**	**100.9**	Dec.
7.5	104.4	94.5	107.8	*	100.3	**100.3**	**100.6**	Jan.—1939
8.9	105.4	96.3	102.6	*	95.5	**99.2**	**100.0**	Feb.
1.9	106.1	94.5	97.1	*	95.7	**98.1**	**99.7**	Mar.
8.7	106.1	95.9	98.7	*	106.0	**103.4**	**99.7**	Apr.
0.1	105.7	99.9	101.7	*	105.3	**103.0**	**99.6**	May
3.9	104.2	101.5	105.7	*	103.8	**105.4**	**99.5**	June
0.4	102.2	104.9	109.7	*	109.8	**103.8**	**99.9**	July
6.9	99.7	99.5	112.5	*	109.0	**102.9**	**100.0**	Aug.
8.0	101.1	97.9	115.3	*	103.0	**109.9**	**100.0**	Sept.
3.9	105.8	113.5	111.6	*	104.6	**111.1**	**103.8**	Oct.
4.9	106.5	103.5	107.9	*	97.9	**107.1**	**104.3**	Nov.
1.3	111.4	119.4	117.5	*	108.1	**112.3**	**104.3**	Dec.
5.1	108.6	110.7	119.2	*	112.4	**110.8**	**104.2**	Jan.—1940
9.5	107.3	111.3	116.9	*	119.8	**111.5**	**104.3**	Feb.
3.4	110.0	112.2	115.3	*	122.4	**112.3**	**105.5**	Mar.
3.5	108.3	104.7	103.9	*	125.6	**110.0**	**105.5**	Apr.
4.5	109.5	117.0	110.2	*	129.4	**113.7**	**105.3**	May
0.4	110.8	125.7	119.7	*	163.9	**116.6**	**105.3**	June
1.2	111.2	129.3	108.0	*	133.4	**114.5**	**106.4**	July
0.6	112.8	118.3	115.7	*	133.2	**119.8**	**106.8**	Aug.
9.6	114.8	111.8	115.3	*	119.6	**116.5**	**107.9**	Sept.
1.5	119.5	113.4	120.8	*	115.4	**120.1**	**108.4**	Oct.
6.3	115.5	112.1	123.6	*	114.7	**123.0**	**109.7**	Nov.
0.1	131.6	145.3	136.8	*	165.9	**131.0**	**110.0**	Dec.
4.1	124.1	124.9	131.1	131.0	133.4	**121.5**	**110.4**	Jan.—1941
9.8	124.8	138.0	140.2	133.5	139.6	**126.4**	**110.1**	Feb.
7.8	125.6	139.6	134.9	141.8	139.1	**126.5**	**110.2**	Mar.
7.7	125.3	132.1	135.0	137.0	149.7	**132.8**	**110.7**	Apr.
7.0	126.1	140.2	128.3	141.8	143.7	**133.2**	**110.9**	May
0.4	133.5	141.0	135.1	147.8	148.2	**134.4**	**112.7**	June
6.1	130.7	147.9	136.3	156.9	161.4	**134.2**	**114.9**	July
0.0	131.7	132.3	145.4	163.0	159.9	**143.2**	**117.7**	Aug.
3.8	130.5	119.3	133.8	163.6	140.4	**135.4**	**119.4**	Sept.
8.0	135.9	110.4	140.6	150.9	127.5	**136.9**	**120.1**	Oct.
0.4	136.2	96.8	145.5	144.1	108.1	**136.0**	**121.4**	Nov.
3.2	145.5	110.2	151.3	155.6	127.8	**144.0**	**120.6**	Dec.

RETAIL MERC

Index 1935-39 = 100 *Dominio*

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	W Cl S
Monthly								
1942—Jan.	127.4	151.1	191.4	146.4	131.7	147.4	149.4	1
Feb.	128.5	142.8	190.9	154.2	134.0	143.1	165.8	1
Mar.	131.9	156.9	191.3	154.9	143.8	163.9	197.6	1
Apr.	133.7	148.8	188.4	161.3	140.6	160.7	177.1	1
May	131.8	140.1	180.6	157.0	144.6	154.5	156.6	1
June	129.2	134.1	176.7	172.0	143.9	156.3	148.6	1
July	130.9	145.5	176.2	153.8	146.2	160.6	150.6	1
Aug.	135.3	154.5	185.5	166.1	148.6	170.8	171.9	1
Sept.	130.9	152.7	188.5	152.9	150.9	169.3	160.2	1
Oct.	133.4	152.9	185.0	152.2	157.0	165.4	154.6	1
Nov.	138.5	168.5	204.0	156.8	165.7	176.6	162.5	1
Dec.	139.4	146.6	178.1	163.7	159.9	165.5	160.7	1
1943—Jan.	143.4	148.1	195.2	156.9	163.4	167.7	143.8	1
Feb.	149.1	154.5	206.0	161.4	168.9	179.2	177.7	2
Mar.	145.4	164.3	198.8	163.3	172.7	169.3	170.6	1
Apr.	151.0	153.5	198.6	174.2	173.5	164.8	165.4	1
May	150.4	138.7	184.8	167.1	177.3	171.0	160.5	1
June	150.6	130.9	181.6	174.5	176.7	176.2	166.2	1
July	153.1	144.7	172.5	160.7	177.9	178.7	165.3	1
Aug.	149.5	148.4	174.8	173.0	177.7	173.4	163.1	1
Sept.	139.1	156.8	183.2	160.3	179.0	176.0	165.1	1
Oct.	146.1	157.3	182.4	159.5	184.7	173.8	159.6	1
Nov.	150.8	168.8	197.8	159.3	190.1	178.8	166.8	1
Dec.	157.0	145.8	185.4	181.6	179.1	182.6	183.6	1
1944—Jan.	160.5	151.3	212.3	169.2	191.6	174.6	153.3	1
Feb.	162.3	156.3	203.6	171.3	187.4	176.8	173.3	1
Mar.	163.5	174.0	200.9	174.8	188.0	169.8	170.6	2
Apr.	175.7	174.0	196.2	180.6	191.5	174.9	177.1	1
May	166.5	160.0	191.8	175.4	184.7	186.6	185.9	1
June	164.4	143.4	189.5	191.8	187.4	182.4	179.9	1
July	160.1	157.0	186.8	174.9	188.3	188.7	179.0	1
Aug.	161.1	165.3	184.4	182.6	182.7	181.2	169.9	1
Sept.	152.9	179.7	191.2	168.0	184.7	189.1	172.6	2
Oct.	159.9	171.3	199.1	174.8	196.0	195.9	180.9	1
Nov.	160.3	194.7	217.2	172.3	203.4	197.7	187.3	2
Dec.	163.3	158.4	184.1	176.2	190.5	181.8	172.9	1
1945—Jan.	165.5	163.1	221.5	176.0	188.4	184.5	167.3	1
Feb.	172.4	181.0	223.6	182.3	194.0	196.4	194.7	2
Mar.	179.6	215.5	234.4	188.3	196.4	228.6	218.8	2
Apr.	178.9	171.7	212.9	185.3	195.9	172.8	160.9	1
May	168.4	157.3	194.9	190.4	187.4	183.9	170.2	1
June	172.6	160.6	193.9	197.2	199.4	198.8	189.5	1
July	176.4	179.0	203.7	188.8	198.9	213.9	194.0	2
Aug.	170.5	184.7	203.7	198.9	194.8	205.8	190.5	2
Sept.	164.2	205.3	200.9	173.7	199.5	212.8	213.1	2
Oct.	171.4	189.3	213.0	185.4	202.9	223.3	215.0	2
Nov.	175.1	222.4	246.3	185.6	214.8	218.1	207.3	2
Dec.	174.2	174.4	197.8	189.8	196.1	194.1	178.5	1

**Monthly Indexes adjusted for number of business days and seasonal variations. *Not available.

SALES : VALUE**

tistics

Index 1935-39 = 100

ioe ores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index	
								Monthly
1.3	140.5	133.1	176.1	161.4	150.8	**146.9**	**119.9**	Jan.—1942
6.7	144.6	137.1	174.2	156.9	150.1	**148.9**	**120.3**	Feb.
2.5	147.5	139.4	169.9	159.6	148.2	**156.5**	**120.6**	Mar.
3.1	148.4	122.4	149.3	160.9	143.6	**153.0**	**120.6**	Apr.
5.1	146.6	131.5	138.7	172.9	137.5	**148.9**	**120.9**	May
4.2	148.3	133.6	139.8	184.0	137.1	**152.1**	**121.8**	June
5.7	145.0	152.1	145.4	161.4	138.4	**149.7**	**123.9**	July
1.8	149.2	133.0	157.4	165.3	149.1	**159.1**	**123.5**	Aug.
5.7	146.8	112.2	141.1	168.2	119.5	**151.3**	**123.0**	Sept.
7.8	152.9	116.0	144.8	173.2	117.9	**151.4**	**123.7**	Oct.
8.9	154.7	118.0	152.5	173.1	118.2	**159.3**	**125.0**	Nov.
5.2	168.8	114.9	144.2	166.8	116.5	**155.6**	**125.2**	Dec.
0.9	159.3	137.5	158.4	175.3	139.6	**155.2**	**122.5**	Jan.—1943
3.5	165.1	120.8	178.9	184.3	133.5	**164.0**	**122.2**	Feb.
2.9	162.6	130.3	161.3	182.1	125.0	**163.9**	**122.7**	Mar.
5.0	161.8	124.1	145.6	194.7	119.2	**163.4**	**123.2**	Apr.
0.9	162.4	119.1	133.0	186.8	104.7	**157.3**	**124.0**	May
3.7	164.0	121.2	141.9	176.3	111.0	**158.9**	**124.5**	June
3.6	159.6	136.2	143.9	196.4	112.5	**158.1**	**125.1**	July
3.6	156.9	112.1	147.4	188.7	116.3	**161.8**	**125.8**	Aug.
9.1	157.8	103.6	134.7	193.6	102.6	**157.9**	**126.0**	Sept.
4.9	164.2	103.5	141.1	201.5	101.6	**158.6**	**125.8**	Oct.
1.2	172.6	115.9	153.0	213.8	101.9	**164.7**	**125.9**	Nov.
6.8	196.5	119.1	159.6	195.1	102.6	**169.0**	**125.9**	Dec.
6.9	176.8	139.6	179.3	207.8	124.2	**167.1**	**125.3**	Jan.—1944
7.6	175.1	125.5	193.2	202.4	120.1	**169.6**	**125.1**	Feb.
0.5	172.2	137.7	179.1	206.6	116.3	**174.2**	**125.1**	Mar.
9.1	174.8	126.6	160.7	224.1	114.8	**176.3**	**125.4**	Apr.
7.2	173.6	132.3	149.3	202.7	99.4	**171.0**	**125.4**	May
5.3	177.1	141.0	160.9	205.8	115.1	**173.0**	**125.1**	June
4.5	171.4	155.1	162.8	216.5	110.2	**170.9**	**125.6**	July
1.2	171.6	119.6	166.9	198.0	104.1	**172.7**	**125.3**	Aug.
9.4	172.0	112.8	153.1	223.1	100.4	**170.5**	**125.2**	Sept.
5.9	182.5	123.3	164.2	224.4	99.3	**174.4**	**124.9**	Oct.
0.9	184.7	137.8	180.4	244.5	104.2	**181.8**	**125.3**	Nov.
9.4	205.6	124.6	177.1	233.4	108.0	**172.7**	**124.7**	Dec.
1.7	187.8	151.9	200.2	210.0	117.1	**174.7**	**124.6**	Jan.—1945
3.7	186.1	144.1	218.6	241.4	120.1	**185.6**	**124.8**	Feb.
3.2	186.5	166.5	230.1	267.2	130.4	**201.9**	**125.0**	Mar.
1.2	184.0	146.8	187.5	227.2	111.1	**179.7**	**125.1**	Apr.
3.6	183.5	135.0	154.6	217.9	98.3	**176.1**	**125.5**	May
1.9	190.6	159.3	177.8	245.7	122.9	**184.7**	**126.4**	June
5.3	186.1	179.7	194.5	268.4	130.6	**189.1**	**127.6**	July
2.2	181.2	134.8	190.6	244.5	124.0	**189.8**	**127.8**	Aug.
4.9	183.0	129.2	184.7	248.4	117.4	**186.0**	**126.9**	Sept.
7.0	190.4	143.9	198.3	247.5	121.0	**189.8**	**126.5**	Oct.
5.3	197.8	153.2	217.6	286.1	134.4	**200.9**	**126.8**	Nov.
9.0	226.6	141.0	210.4	266.8	156.9	**187.4**	**127.0**	Dec.

WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*[1]		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	**100.0**	100.0	**100.0**	100.0	100.0	100.0	100.0	**100.0**
1927	102.1	99.9	99.4	96.5	**97.7**	98.2	**95.6**	99.4	96.5	96.7	95.0	**95.4**
1928	100.7	97.4	99.6	95.0	**96.4**	98.4	**94.7**	105.9	99.1	101.0	95.9	**96.7**
1929	100.8	97.5	100.0	93.0	**95.6**	93.9	**92.2**	104.9	97.5	99.9	94.5	**95.3**
1930	82.3	82.2	93.1	87.3	**86.6**	81.8	**80.7**	88.3	84.3	90.5	88.0	**86.4**
1931	56.3	61.9	70.4	74.8	**72.1**	72.4	**70.9**	64.8	65.6	74.6	77.0	**73.0**
1932	48.4	55.0	61.5	69.8	**66.7**	71.8	**69.1**	48.2	55.1	61.0	70.3	**64.8**
1933	51.0	56.6	63.8	70.2	**67.1**	67.8	**69.2**	51.4	56.5	60.5	70.5	**65.9**
1934	59.0	63.5	69.7	73.4	**71.6**	69.5	**71.1**	65.3	68.6	70.5	78.2	**74.9**
1935	63.5	66.0	70.4	72.8	**72.1**	71.0	**71.8**	78.8	77.1	83.7	82.2	**80.0**
1936	69.4	70.8	73.4	73.6	**74.6**	75.0	**76.2**	80.9	79.9	82.1	82.0	**80.8**
1937	87.1	84.3	81.2	80.5	**84.6**	83.6	**87.7**	86.4	84.8	85.5	87.2	**86.3**
1938	73.6	72.7	77.1	78.2	**78.6**	79.6	**81.8**	68.5	72.0	73.6	82.2	**78.6**
1939	64.3	67.4	73.9	75.3	**75.4**	79.6	**83.0**	65.3	70.2	70.4	80.4	**77.1**
1940	67.6	75.3	79.4	81.5	**82.9**	108.5	**110.2**	67.7	71.9	71.3	81.6	**78.6**
1941	72.8	81.8	89.5	88.8	**90.0**	119.5	**123.1**	82.4	83.5	82.7	89.1	**87.3**
1942	85.0	90.1	98.1	91.9	**95.6**	128.8	**128.6**	105.9	100.6	99.6	98.6	**98.8**
1943	97.9	99.1	102.4	93.1	**100.0**	130.8	**131.4**	122.6	112.1	106.8	100.2	**103.2**
1944	107.1	104.0	101.4	93.6	**102.5**	129.1	**134.1**	123.5	113.3	105.0	100.8	**104.0**
1945	109.7	105.6	103.4	94.0	**103.6**	129.2	**136.4**	128.3	116.9	106.2	101.8	**105.8**
Monthly												
1935—Jan.	61.5	64.7	68.6	72.6	**71.4**	71.1	**71.3**	77.6	76.6	79.9	80.8	**78.8**
Feb.	62.0	64.9	70.0	73.4	**71.8**	70.8	**71.0**	79.1	77.4	82.7	81.5	**79.5**
Mar.	62.7	65.2	70.1	73.3	**71.9**	69.1	**70.1**	78.3	76.6	81.9	81.7	**79.4**
Apr.	64.7	66.4	70.2	73.3	**72.5**	69.8	**70.6**	80.4	77.5	84.5	82.3	**80.1**
May	64.1	66.3	69.5	72.3	**72.2**	70.4	**71.3**	80.6	77.6	84.1	82.4	**80.2**
June	61.4	65.0	68.6	71.5	**71.4**	70.8	**71.4**	78.3	76.4	82.8	82.2	**79.8**
July	61.1	64.9	69.2	71.8	**71.4**	69.5	**71.1**	77.1	75.8	82.1	82.0	**79.4**
Aug.	62.1	65.0	69.7	72.3	**71.7**	70.2	**71.4**	79.3	77.1	84.9	83.0	**80.5**
Sept.	65.2	67.3	71.0	72.4	**72.4**	72.0	**72.3**	79.5	77.3	86.1	83.1	**80.7**
Oct.	65.9	67.9	72.4	73.3	**73.1**	73.2	**73.6**	78.2	77.1	85.0	82.7	**80.5**
Nov.	65.1	67.2	72.3	72.9	**72.7**	72.2	**73.7**	77.5	77.2	85.1	82.7	**80.6**
Dec.	65.5	67.2	72.5	72.9	**72.7**	72.5	**73.8**	78.3	77.7	85.7	83.1	**80.9**
1936—Jan.	65.9	68.0	72.4	72.7	**72.9**	72.7	**74.1**	78.2	78.1	83.5	82.4	**80.6**
Feb.	66.0	67.5	71.3	72.2	**72.5**	72.1	**74.0**	79.5	79.1	83.2	82.2	**80.6**
Mar.	65.5	67.3	70.8	72.1	**72.4**	71.4	**74.0**	76.5	77.4	80.1	81.3	**79.6**
Apr.	65.0	66.8	70.3	72.3	**72.2**	71.4	**74.2**	76.9	77.0	80.2	81.6	**79.7**
May	64.8	66.2	70.1	71.7	**71.9**	72.1	**74.2**	75.2	75.8	78.0	80.5	**78.6**
June	64.4	66.6	71.2	71.9	**72.3**	73.0	**74.7**	78.1	77.6	79.9	80.7	**79.2**
July	66.3	69.7	73.3	73.3	**74.3**	73.5	**75.5**	81.3	79.8	81.4	81.6	**80.5**
Aug.	73.3	73.0	75.6	74.8	**76.1**	76.6	**76.8**	83.8	81.5	83.1	82.4	**81.6**
Sept.	74.4	73.9	75.6	74.9	**76.4**	77.7	**77.6**	84.0	81.8	83.3	82.3	**81.6**
Oct.	76.3	75.2	76.4	75.2	**77.1**	80.2	**78.8**	84.0	82.1	82.6	82.0	**81.5**
Nov.	77.1	75.8	76.2	75.4	**77.2**	79.1	**79.3**	85.1	83.1	83.9	82.6	**82.4**
Dec.	82.4	79.3	77.5	77.3	**79.6**	81.2	**81.3**	88.5	85.6	85.5	83.8	**84.2**
1937—Jan.	86.0	82.5	79.4	78.5	**81.9**	81.3	**83.0**	91.3	88.1	87.1	84.9	**85.9**
Feb.	87.0	83.8	79.7	78.7	**82.9**	80.7	**83.8**	91.4	88.3	87.0	85.4	**86.3**
Mar.	90.0	86.8	79.4	79.6	**85.4**	82.4	**86.6**	94.1	90.1	87.5	86.4	**87.8**
Apr.	91.4	87.6	80.7	80.6	**86.2**	83.4	**88.0**	92.2	88.7	85.5	87.4	**88.0**
May	87.8	85.8	80.0	80.1	**85.3**	83.3	**89.3**	89.8	87.1	84.2	87.5	**87.4**
June	83.7	83.2	80.3	80.3	**84.6**	83.1	**89.3**	88.5	86.1	84.7	87.7	**87.2**
July	92.5	88.3	84.4	82.3	**87.6**	84.2	**90.0**	89.3	86.5	86.2	88.8	**87.9**
Aug.	84.9	83.6	82.8	81.9	**85.6**	84.1	**89.9**	86.4	84.8	86.7	89.0	**87.5**
Sept.	86.3	83.7	82.1	81.3	**85.0**	84.8	**89.7**	85.9	84.4	88.0	89.1	**87.4**
Oct.	86.5	83.5	83.0	81.4	**84.7**	86.1	**89.3**	80.4	80.7	85.5	88.1	**85.4**
Nov.	83.9	81.1	81.6	80.7	**83.1**	85.5	**87.6**	75.7	77.2	83.1	86.7	**83.3**
Dec.	84.2	80.8	80.2	80.3	**82.7**	85.4	**86.8**	72.8	75.4	79.8	85.3	**81.7**

WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade*[1]		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manu-factures	**Total**	Foods	**Total**	Farm Products	Raw Materials	Foods	Manu-factures	**Total**
Monthly												
1938—Jan.	86.3	81.9	79.9	81.5	**83.8**	85.9	**86.9**	71.6	74.9	76.3	84.3	**80.9**
Feb.	85.1	81.1	80.7	81.9	**83.6**	84.6	**85.4**	69.8	73.6	73.5	83.3	**79.8**
Mar.	83.0	79.6	81.2	82.0	**83.1**	82.4	**84.0**	70.3	73.2	73.5	83.4	**79.7**
Apr.	82.5	79.0	80.5	81.3	**82.3**	82.0	**83.2**	68.4	71.3	72.3	82.7	**78.7**
May	77.3	75.8	78.4	79.3	**80.3**	82.1	**82.3**	67.5	70.7	72.1	82.1	**78.1**
June	76.6	75.4	78.1	79.2	**80.1**	81.3	**81.3**	68.7	71.4	73.1	82.2	**78.3**
July	71.4	72.5	78.9	78.4	**78.6**	80.0	**81.2**	69.4	72.3	74.3	82.5	**78.8**
Aug.	64.1	67.5	75.5	76.8	**76.0**	77.5	**80.3**	67.3	71.4	73.0	81.8	**78.1**
Sept.	63.8	65.5	74.3	75.6	**74.5**	75.2	**79.4**	68.1	72.0	74.5	81.8	**78.3**
Oct.	63.8	65.1	73.0	74.7	**74.1**	75.7	**80.0**	66.8	70.9	73.5	81.1	**77.6**
Nov.	64.9	64.6	72.0	73.9	**73.5**	74.1	**79.4**	67.8	71.5	74.1	80.5	**77.5**
Dec.	64.6	64.9	71.5	73.6	**73.3**	75.1	**79.3**	67.6	70.9	73.1	80.2	**77.0**
1939—Jan.	64.8	64.8	71.7	73.4	**73.2**	75.7	**78.4**	67.2	70.9	71.5	80.0	**76.9**
Feb.	64.6	64.6	71.9	73.5	**73.2**	74.5	**78.1**	67.2	70.9	71.5	80.2	**76.9**
Mar.	65.0	65.1	72.1	73.1	**73.2**	73.7	**78.0**	65.8	70.1	70.2	80.2	**76.7**
Apr.	65.5	65.5	72.2	73.3	**73.4**	74.8	**78.4**	63.7	68.5	68.6	80.1	**76.2**
May	65.1	66.5	72.1	73.2	**73.7**	75.2	**78.9**	63.7	68.9	68.2	79.9	**76.2**
June	63.2	64.9	71.8	73.0	**73.2**	75.2	**79.2**	62.4	67.7	67.6	79.6	**75.6**
July	62.6	63.1	71.4	72.8	**72.6**	74.6	**79.2**	62.6	67.8	67.5	79.2	**75.4**
Aug.	58.4	62.8	69.6	72.6	**72.3**	73.9	**79.2**	61.0	66.5	67.2	79.1	**75.0**
Sept.	64.3	70.9	77.1	77.8	**78.4**	82.8	**85.2**	68.7	72.6	75.1	81.9	**79.1**
Oct.	64.8	71.7	79.1	79.4	**79.6**	89.5	**89.5**	67.1	72.3	73.3	82.3	**79.4**
Nov.	64.9	72.1	79.0	80.3	**80.4**	93.0	**95.7**	67.3	72.4	72.3	82.0	**79.2**
Dec.	69.0	74.4	79.1	81.2	**81.7**	96.6	**98.7**	67.6	73.3	71.9	81.7	**79.2**
1940—Jan.	70.0	75.3	79.6	81.5	**82.6**	100.0	**101.1**	69.1	73.8	71.7	81.7	**79.4**
Feb.	70.3	75.7	79.7	81.7	**82.8**	102.8	**103.5**	68.7	72.7	71.1	81.4	**78.7**
Mar.	71.3	76.3	79.7	81.9	**83.2**	101.2	**103.9**	67.9	72.0	70.2	81.1	**78.4**
Apr.	72.1	76.8	78.8	81.5	**83.1**	102.8	**106.7**	69.4	73.0	71.6	81.2	**78.6**
May	68.0	75.2	77.9	80.5	**82.2**	104.9	**107.9**	67.9	72.0	71.4	81.3	**78.4**
June	64.3	74.0	78.4	80.0	**81.7**	106.6	**108.5**	66.2	70.7	70.3	80.5	**77.5**
July	64.4	74.9	79.3	80.7	**82.6**	109.9	**112.7**	66.5	70.7	70.3	80.9	**77.7**
Aug.	64.1	73.8	78.2	81.3	**82.6**	110.8	**113.1**	65.6	69.8	70.1	81.0	**77.4**
Sept.	65.2	74.3	78.8	81.6	**83.0**	114.2	**113.9**	66.2	70.5	71.5	81.5	**78.0**
Oct.	66.1	74.8	79.4	81.8	**83.3**	117.1	**115.2**	66.4	71.4	71.1	82.1	**78.7**
Nov.	68.0	76.1	81.1	82.4	**84.0**	117.1	**118.5**	68.2	72.6	72.5	82.6	**79.6**
Dec.	68.1	76.1	81.8	83.0	**84.2**	118.2	**119.9**	69.7	73.6	73.5	82.8	**80.0**
1941—Jan.	67.8	76.6	82.1	83.4	**84.8**	118.4	**120.6**	71.6	74.6	73.7	83.5	**80.8**
Feb.	68.6	77.7	82.4	83.8	**85.4**	118.0	**121.1**	70.3	74.0	73.5	83.5	**80.6**
Mar.	69.1	78.9	83.4	84.3	**86.0**	117.9	**121.7**	71.6	75.3	75.2	84.2	**81.5**
Apr.	69.5	79.3	84.7	85.5	**86.8**	117.8	**121.8**	74.4	77.5	77.9	85.5	**83.2**
May	69.6	80.8	85.7	87.2	**88.8**	118.1	**122.1**	76.4	79.7	79.5	87.1	**84.9**
June	70.7	81.8	88.9	88.9	**90.1**	118.7	**123.0**	82.1	83.6	83.1	88.6	**87.1**
July	72.1	82.5	91.6	90.4	**91.2**	119.7	**123.6**	85.8	86.1	84.7	90.1	**88.8**
Aug.	75.7	83.4	92.9	91.0	**92.0**	119.3	**123.6**	87.4	87.6	87.2	91.5	**90.3**
Sept.	77.1	84.6	94.7	92.5	**93.3**	120.3	**124.5**	91.0	90.0	89.5	92.8	**91.8**
Oct.	77.5	85.4	96.0	93.1	**93.9**	120.8	**124.8**	90.0	89.7	88.9	93.9	**92.4**
Nov.	77.8	85.4	96.5	93.1	**93.9**	121.6	**125.2**	90.6	90.2	89.3	93.8	**92.5**
Dec.	78.1	85.6	94.6	92.2	**93.5**	123.1	**125.8**	94.7	92.3	90.5	94.6	**93.6**
1942—Jan.	81.7	87.3	95.4	91.7	**94.1**	124.0	**126.2**	100.8	96.1	93.7	96.4	**96.0**
Feb.	82.5	87.9	95.9	91.8	**94.6**	128.3	**127.9**	101.3	97.0	94.6	97.0	**96.7**
Mar.	83.0	88.5	96.6	92.0	**95.0**	129.2	**128.2**	102.8	98.2	96.1	97.8	**97.6**
Apr.	83.3	88.9	96.3	91.7	**95.0**	130.7	**128.7**	104.5	100.0	98.7	98.7	**98.7**
May	82.1	89.6	96.6	91.4	**95.2**	133.0	**129.5**	104.4	99.7	98.9	99.0	**98.8**
June	83.2	90.8	98.7	91.4	**95.8**	131.2	**128.8**	104.4	99.8	99.3	98.6	**98.6**
July	82.6	90.7	100.3	91.8	**96.1**	129.8	**129.1**	105.3	100.1	99.2	98.6	**98.7**
Aug.	85.0	90.0	97.3	91.7	**95.5**	126.7	**128.2**	106.1	101.2	100.8	98.9	**99.2**
Sept.	87.8	90.6	97.8	92.0	**95.8**	126.1	**128.2**	107.8	102.2	102.4	99.2	**99.6**
Oct.	89.1	92.2	100.0	92.1	**96.6**	127.4	**129.0**	109.0	103.0	103.4	99.4	**100.0**
Nov.	89.8	92.7	101.1	92.4	**96.9**	129.3	**129.8**	110.5	103.9	103.5	99.4	**100.3**
Dec.	90.6	92.8	100.8	92.6	**97.0**	130.1	**130.2**	113.8	106.1	104.3	99.6	**101.0**

WHOLESALE PRICES

Index 1926 = 100

	CANADA *Dominion Bureau of Statistics*					U.K. *Board of Trade* (1)		U.S.A. *Bureau of Labor Statistics*				
	Farm Products *	Raw Materials	Foods	Manu-factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu-factures	Total
Monthly												
1943—Jan.	91.3	93.0	100.1	92.6	**97.1**	130.6	**130.8**	117.0	108.2	105.2	100.1	**101.9**
Feb.	92.1	93.9	100.7	92.7	**97.5**	130.7	**130.8**	119.0	109.6	105.8	100.3	**102.5**
Mar.	92.6	95.7	101.4	93.3	**98.6**	130.9	**130.9**	122.8	112.0	107.4	100.5	**103.4**
Apr.	93.0	97.0	102.3	93.0	**99.0**	131.9	**131.4**	123.9	112.8	108.4	100.6	**103.7**
May	93.5	98.0	102.5	92.8	**99.3**	132.7	**131.8**	125.7	114.0	110.5	100.7	**104.1**
June	94.6	98.7	103.0	92.7	**99.6**	131.9	**131.6**	126.2	114.3	109.6	100.1	**103.8**
July	94.5	100.0	103.5	92.8	**100.1**	134.2	**132.3**	125.0	113.6	107.2	99.6	**103.2**
Aug.	95.0	100.4	103.4	92.9	**100.4**	129.4	**130.9**	123.5	112.7	105.8	99.7	**103.1**
Sept.	104.7	101.2	102.4	93.6	**101.1**	129.9	**131.5**	123.1	112.4	105.0	99.9	**103.1**
Oct.	107.4	103.2	103.1	93.7	**101.9**	128.7	**131.1**	122.2	111.9	105.1	100.0	**103.0**
Nov.	108.0	104.0	103.3	93.8	**102.4**	128.6	**131.3**	121.4	111.3	105.8	100.2	**102.9**
Dec.	108.3	104.3	103.2	93.8	**102.5**	129.5	**131.9**	121.8	112.1	105.6	100.2	**103.2**
1944—Jan.	107.8	104.2	102.5	93.7	**102.5**	129.8	**132.3**	121.8	112.2	104.9	100.2	**103.3**
Feb.	108.0	104.6	102.3	93.8	**102.7**	129.8	**132.8**	122.5	112.8	104.5	100.4	**103.6**
Mar.	108.3	104.9	102.6	93.8	**103.0**	129.6	**133.1**	123.6	113.4	104.6	100.5	**103.8**
Apr.	107.8	104.7	102.4	93.8	**102.9**	129.3	**133.6**	123.2	113.2	104.9	100.8	**103.9**
May	105.6	104.2	101.3	93.5	**102.5**	129.3	**134.0**	122.9	113.0	105.0	100.9	**104.0**
June	105.7	104.2	101.2	93.4	**102.5**	128.9	**134.0**	125.0	114.2	106.5	100.9	**104.3**
July	105.8	103.9	101.2	93.4	**102.5**	131.3	**134.8**	124.1	113.6	105.8	100.9	**104.1**
Aug.	106.2	103.6	100.8	93.5	**102.3**	129.9	**135.2**	122.6	112.7	104.8	100.9	**103.9**
Sept.	106.0	103.4	100.7	93.6	**102.3**	128.3	**134.8**	122.7	112.8	104.2	100.9	**104.0**
Oct.	107.9	103.5	100.8	93.6	**102.3**	127.5	**134.5**	123.4	113.2	104.2	101.0	**104.1**
Nov.	108.1	103.5	100.8	93.7	**102.4**	127.5	**134.7**	124.4	113.8	105.1	101.1	**104.4**
Dec.	108.4	103.6	100.6	93.7	**102.5**	128.1	**134.9**	125.5	114.6	105.5	101.1	**104.7**
1945—Jan.	109.5	104.4	101.5	93.8	**102.9**	127.9	**134.9**	126.2	115.1	104.7	101.3	**104.9**
Feb.	109.7	104.5	101.7	93.8	**103.0**	128.0	**134.9**	127.0	115.6	104.7	101.5	**105.2**
Mar.	110.1	104.6	101.9	93.7	**103.1**	127.9	**135.4**	127.2	115.7	104.6	101.6	**105.3**
Apr.	110.4	104.7	102.0	94.2	**103.3**	127.6	**135.3**	129.0	116.8	105.8	101.8	**105.7**
May	109.7	105.5	103.0	94.0	**103.6**	127.6	**135.9**	129.9	117.7	107.0	101.8	**106.0**
June	110.9	106.6	104.0	93.9	**104.0**	130.6	**137.3**	130.4	118.2	107.5	101.8	**106.1**
July	112.9	107.4	106.2	94.0	**104.6**	131.7	**137.8**	129.0	117.5	106.9	101.8	**105.9**
Aug.	109.1	106.6	104.9	94.0	**104.0**	131.5	**137.7**	126.9	116.3	106.4	101.8	**105.7**
Sept.	106.6	105.2	102.8	94.0	**103.3**	129.5	**136.9**	124.3	114.8	104.9	101.7	**105.2**
Oct.	108.7	105.6	103.8	94.1	**103.6**	129.3	**136.7**	127.3	116.6	105.7	101.9	**105.9**
Nov.	109.3	106.0	104.6	94.3	**103.9**	129.5	**136.9**	131.1	118.9	107.9	102.2	**106.8**
Dec.	109.4	106.0	104.0	94.3	**103.9**	128.9	**136.8**	131.5	119.2	108.6	102.5	**107.1**

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter. * An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935–39 = 100 — *Dominion Bureau of Statistics*

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C	Canada
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	**88.0**
1936	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4	**96.9**
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	**119.7**
1938	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1	**105.0**
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	**91.8**
1940	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.6	**96.8**
1941	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.5	**110.2**
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	**133.1**
1943	190.3	169.1	181.4	172.6	165.0	151.7	140.3	150.0	175.9	**157.9**
1944	172.7	173.3	171.8	171.7	168.7	173.0	170.8	176.1	179.6	**172.0**
1945	196.9	177.2	193.8	179.3	174.0	175.1	172.2	178.5	186.1	**176.5**

FARM PRICES OF AGRICULTURAL PRODUCTS*

Dominion Bureau of Statistics

Index 1935–39 = 100

	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Canada
Monthly										
1945—Jan.	176.4	169.9	169.1	174.0	169.9	175.4	173.2	178.1	176.2	**173.5**
Feb.	185.7	170.2	177.9	175.8	170.8	175.6	174.6	179.3	177.3	**174.8**
Mar.	193.1	171.4	186.0	174.9	171.3	176.8	175.1	179.7	178.7	**175.4**
Apr.	197.9	176.8	185.7	172.6	172.0	177.6	176.0	181.7	180.6	**176.3**
May	196.7	173.0	186.2	171.3	171.0	177.6	176.2	182.8	178.8	**175.9**
June	207.1	176.8	189.8	177.0	173.5	178.6	176.7	183.3	183.8	**178.1**
July	210.1	179.6	204.9	183.7	173.9	178.7	176.5	182.9	188.7	**179.5**
Aug.	246.5	189.0	224.4	186.8	176.6	172.0	168.4	176.8	191.7	**178.4**
Sept.	181.4	180.1	199.8	182.2	176.2	170.4	167.9	174.8	193.4	**175.7**
Oct.	188.0	179.1	195.2	183.0	176.2	171.4	166.7	173.9	194.0	**175.5**
Nov.	190.3	179.6	201.7	184.6	178.5	172.6	166.8	173.6	195.5	**176.7**
Dec.	190.0	180.4	204.9	186.1	178.5	174.7	168.6	175.4	194.8	**177.8**

* Prices received by farmers omitting storage, transportation, processing and handling charges but including subsidies, bonuses and premiums which can be attributed to specific products, as well as equalization payments on oats and barley and payments on wheat participation certificates in so far as they are available.

FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935–39 = 100

	Commodities Used by Farmers									"B"(1)	"C"(2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average**												
1926	97.3	129.0	127.8	130.0	114.0	103.7	137.6	184.5	120.6	123.8	129.3	120.9
1927	97.3	129.0	140.4	119.6	108.3	102.2	147.0	171.3	120.9	124.2	130.1	119.5
1928	97.4	120.7	144.4	115.1	114.7	104.7	144.0	148.0	119.4	121.5	128.2	118.3
1929	97.3	119.8	141.1	115.9	117.2	101.3	140.7	149.8	118.4	120.8	127.5	117.4
1930	96.8	114.1	99.8	115.7	101.8	99.9	104.8	156.9	105.7	111.0	116.3	113.7
1931	94.7	106.8	65.4	106.7	88.3	99.6	74.0	131.6	91.8	98.5	100.8	103.7
1932	93.9	93.5	63.7	108.9	80.1	99.8	73.0	89.6	88.7	95.0	93.4	97.7
1933	91.9	95.5	71.5	106.1	84.9	94.0	73.4	82.6	88.4	91.9	90.0	95.7
1934	94.3	98.2	92.8	107.6	87.5	94.9	92.7	105.0	96.8	98.1	96.0	97.8
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	96.0	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.0	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	105.4	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	101.5	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.1	99.5
1940—Apr.	106.5	110.7	102.2	101.0	114.8	108.4	97.7	117.6	105.0	104.1	106.8	106.8
Aug.	*	*	74.4	100.3	117.2	110.0	82.0	*	99.6	100.1	104.7	110.4
1941—Apr.	109.9	113.7	87.8	101.2	118.8	112.3	90.8	125.0	104.3	103.8	110.5	112.3
Aug.	*	*	103.8	116.5	137.2	115.3	98.6	*	112.1	109.7	117.8	116.1
1942—Apr.	116.7	114.0	117.9	120.1	147.5	119.1	110.7	125.0	119.4	115.9	126.9	118.4
Aug.	116.7	114.0	116.0	120.5	149.6	120.3	113.4	126.4	119.9	116.2	129.2	119.9
1943—Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	133.1	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	138.9	122.0
1944—Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	136.7	122.7
Apr.	116.8	108.0	136.4	120.6	172.8	120.8	127.1	126.4	125.8	121.7	140.6	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	142.3	122.6
1945—Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	120.3	137.4	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	120.5	142.0	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	120.5	144.2	123.7

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
* Not available. ** For 1940-43 indexes have been calculated twice each year and for 1944-45 three times each year.

COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		**121.8**
1927	130.8	114.4	135.6	114.5	105.1		**119.9**
1928	131.5	113.2	135.5	117.3	104.8		**120.5**
1929	134.7	112.6	134.8	119.7	105.0		**121.7**
1930	131.5	111.8	130.6	122.7	105.4		**120.8**
1931	103.1	110.0	114.3	119.4	103.3		**109.1**
1932	85.7	106.8	100.6	109.7	100.4		**99.0**
1933	84.9	102.5	93.3	98.6	98.2		**94.4**
1934	92.7	102.1	97.1	93.1	97.8		**95.6**
1935	94.6	100.9	97.6	94.0	95.4	98.7	**96.2**
1936	97.8	101.5	99.3	96.1	97.2	99.1	**98.1**
1937	103.2	98.9	101.4	99.7	101.5	100.1	**101.2**
1938	103.8	97.7	100.9	103.1	102.4	101.2	**102.2**
1939	100.6	101.2	100.7	103.8	101.4	101.4	**101.5**
1940	105.6	107.1	109.2	106.3	107.2	102.3	**105.6**
1941	116.1	110.3	116.1	109.4	113.8	105.1	**111.7**
1942	127.2	112.8	120.0	111.3	117.9	107.1	**117.0**
1943	130.7	112.9	120.5	111.5	118.0	108.0	**118.4**
1944	131.3	110.6	121.5	111.9	118.4	108.9	**118.9**
1945	133.0	107.0	122.1	112.1	119.0	109.4	**119.5**
Monthly							
1935—Jan.	92.2	102.9	97.9	93.7	95.0	98.9	**95.6**
Feb.	93.7	102.9	97.9	93.7	95.1	98.9	**96.1**
Mar.	93.5	102.8	97.9	93.7	95.0	98.9	**96.0**
Apr.	92.7	102.9	97.9	93.7	95.0	98.9	**95.8**
May	92.5	99.3	97.9	93.7	95.1	98.9	**95.5**
June	92.5	98.8	97.8	93.7	95.1	98.9	**95.4**
July	93.5	98.8	97.8	93.7	95.0	98.7	**95.7**
Aug.	94.5	99.6	97.8	93.7	95.0	98.7	**96.1**
Sept.	95.6	99.6	97.4	93.7	96.1	98.7	**96.5**
Oct.	97.2	100.7	97.4	95.0	96.1	98.5	**97.2**
Nov.	98.2	101.4	97.4	95.0	96.1	98.5	**97.6**
Dec.	98.7	101.5	97.3	95.0	96.6	98.5	**97.8**
1936—Jan.	98.5	102.0	97.3	95.0	96.5	98.8	**97.8**
Feb.	97.6	102.2	97.3	95.0	96.4	99.1	**97.6**
Mar.	97.1	102.6	98.5	95.0	97.1	99.1	**97.7**
Apr.	94.6	102.3	98.5	95.0	97.1	99.2	**96.9**
May	94.7	102.3	98.5	96.3	97.0	99.2	**97.2**
June	94.8	100.7	99.5	96.3	97.2	99.2	**97.2**
July	97.7	100.7	99.5	96.3	97.2	99.1	**98.1**
Aug.	99.0	100.6	99.5	96.3	97.1	99.1	**98.5**
Sept.	99.6	101.0	99.5	96.3	97.3	99.1	**98.7**
Oct.	99.5	101.2	99.5	97.2	97.3	99.0	**98.9**
Nov.	100.1	101.4	99.5	97.2	97.3	99.0	**99.1**
Dec.	100.0	101.4	100.0	97.2	98.5	99.1	**99.2**
1937—Jan.	100.3	99.9	100.0	97.2	98.9	99.6	**99.4**
Feb.	100.4	100.0	100.0	97.2	98.8	99.8	**99.4**
Mar.	99.9	99.9	100.4	97.2	100.4	99.8	**99.5**
Apr.	100.6	99.9	100.4	97.2	100.5	99.9	**99.7**
May	101.4	99.4	100.4	100.3	100.5	99.9	**100.5**
June	101.8	97.3	101.6	100.3	102.1	100.0	**100.8**
July	103.7	97.2	101.6	100.3	102.1	100.3	**101.5**
Aug.	105.6	97.9	101.6	100.3	102.1	100.3	**102.1**
Sept.	105.7	97.9	101.8	100.3	103.1	100.3	**102.3**
Oct	106.5	98.7	101.8	102.1	103.1	100.3	**102.9**
Nov.	106.4	99.0	101.8	102.1	103.0	100.3	**102.9**
Dec.	105.6	99.6	101.8	102.1	103.0	100.2	**102.6**

COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Monthly							
1938—Jan.	104.4	98.1	101.8	102.1	103.1	101.2	**102.4**
Feb.	103.9	98.1	101.8	102.1	103.1	101.2	**102.3**
Mar.	105.7	98.4	101.3	102.1	102.9	101.2	**102.8**
Apr.	105.9	98.4	101.3	102.1	102.8	101.2	**102.8**
May	103.6	97.9	101.3	103.8	102.8	101.2	**102.4**
June	104.1	96.8	101.3	103.8	102.3	101.2	**102.4**
July	104.7	96.7	101.3	103.8	102.3	101.2	**102.6**
Aug.	106.2	96.9	101.3	103.8	102.3	101.3	**103.1**
Sept.	103.1	97.1	100.8	103.8	101.9	101.3	**102.1**
Oct.	102.0	97.6	100.8	103.4	101.9	101.2	**101.7**
Nov.	101.5	98.0	100.8	103.4	101.9	101.2	**101.5**
Dec.	100.5	98.0	100.2	103.4	101.7	101.2	**101.1**
1939—Jan.	99.9	101.0	100.2	103.4	101.7	101.1	**101.1**
Feb.	98.7	101.0	100.2	103.4	101.7	101.1	**100.7**
Mar.	98.5	100.4	99.9	103.4	101.2	101.1	**100.6**
Apr.	98.3	100.4	99.9	103.4	101.1	101.4	**100.6**
May	98.2	100.2	99.9	103.8	101.1	101.4	**100.6**
June	98.1	99.8	100.1	103.8	101.0	101.3	**100.5**
July	99.0	99.3	100.1	103.8	100.9	101.3	**100.8**
Aug.	99.3	99.0	100.1	103.8	100.9	101.3	**100.8**
Sept.	99.4	98.9	99.6	103.8	100.8	101.3	**100.8**
Oct.	106.3	104.4	99.6	104.4	101.0	101.7	**103.5**
Nov.	107.1	105.3	99.6	104.4	101.0	101.9	**103.8**
Dec.	104.7	105.4	103.3	104.4	104.1	102.0	**103.8**
1940—Jan.	104.5	105.5	103.3	104.4	104.3	101.8	**103.8**
Feb.	104.5	105.8	103.3	104.4	104.3	101.9	**103.8**
Mar.	104.8	105.7	107.8	104.4	105.9	101.9	**104.6**
Apr.	104.8	105.9	107.8	104.4	106.1	101.8	**104.6**
May	104.4	106.1	107.8	106.9	106.2	101.8	**104.9**
June	103.8	106.0	109.1	106.9	106.5	101.8	**104.9**
July	105.3	107.9	109.1	106.9	106.9	102.2	**105.6**
Aug.	105.4	108.4	109.1	106.9	106.9	103.0	**105.9**
Sept.	105.4	108.5	113.1	106.9	109.4	102.8	**106.6**
Oct.	106.1	108.0	113.5	107.7	109.7	102.8	**107.0**
Nov.	108.7	108.5	113.5	107.7	110.0	102.8	**107.8**
Dec.	109.1	108.5	113.5	107.7	110.7	102.8	**108.0**
1941—Jan.	109.7	108.6	113.7	107.7	110.8	103.1	**108.3**
Feb.	108.8	108.7	114.1	107.7	111.5	103.1	**108.2**
Mar.	109.0	108.9	114.2	107.7	111.6	102.9	**108.2**
Apr.	110.1	108.9	114.3	107.7	111.7	102.9	**108.6**
May	109.7	109.2	114.5	109.7	111.8	105.1	**109.4**
June	112.5	110.2	114.9	109.7	112.1	105.6	**110.5**
July	116.6	110.5	115.1	109.7	113.0	105.6	**111.9**
Aug.	121.3	110.5	115.7	109.7	114.3	106.1	**113.7**
Sept.	123.3	110.9	117.4	109.7	115.8	106.4	**114.7**
Oct.	123.2	112.1	119.6	111.2	117.3	106.5	**115.5**
Nov.	125.4	112.7	120.0	111.2	117.9	106.7	**116.3**
Dec.	123.8	112.7	119.9	111.2	117.9	106.7	**115.8**

COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Monthly							
1942—Jan.	122.3	112.9	119.9	111.2	118.0	106.8	**115.4**
Feb.	123.1	112.9	119.8	111.2	118.0	107.1	**115.7**
Mar.	123.7	112.9	119.8	111.2	118.0	107.1	**115.9**
Apr.	123.7	112.9	119.8	111.2	118.1	107.1	**115.9**
May	124.3	112.9	119.9	111.3	118.0	107.1	**116.1**
June	126.2	112.6	119.9	111.3	117.9	107.1	**116.7**
July	130.3	112.5	120.0	111.3	117.9	107.1	**117.9**
Aug.	129.6	112.5	120.1	111.3	117.8	107.1	**117.7**
Sept.	128.5	112.5	120.1	111.3	117.8	107.1	**117.4**
Oct.	129.8	112.8	120.1	111.3	117.8	107.1	**117.8**
Nov.	132.4	112.8	120.1	111.3	117.8	107.1	**118.6**
Dec.	132.8	112.8	120.2	111.3	117.8	107.2	**118.8**
1943—Jan.	127.3	112.8	120.2	111.3	117.8	107.5	**117.1**
Feb.	126.7	112.7	120.1	111.3	117.8	107.5	**116.9**
Mar.	127.7	112.7	120.1	111.3	117.8	107.5	**117.2**
Apr.	128.7	112.7	120.2	111.3	117.8	107.7	**117.6**
May	129.9	112.7	120.2	111.5	117.8	108.0	**118.1**
June	130.9	113.0	120.4	111.5	117.8	108.2	**118.5**
July	131.8	113.4	120.5	111.5	117.8	108.2	**118.8**
Aug.	133.2	113.4	120.6	111.5	117.9	108.2	**119.2**
Sept.	133.5	113.4	120.6	111.5	118.2	108.3	**119.4**
Oct.	132.9	113.3	121.1	111.9	118.2	108.3	**119.3**
Nov.	133.1	113.3	121.1	111.9	118.2	108.3	**119.4**
Dec.	132.7	111.9	121.1	111.9	118.8	108.6	**119.3**
1944—Jan.	131.5	112.7	121.1	111.9	118.4	108.9	**119.0**
Feb.	130.9	113.0	121.3	111.9	118.4	109.1	**118.9**
Mar.	131.1	113.0	121.3	111.9	118.4	109.0	**119.0**
Apr.	131.5	113.0	121.4	111.9	118.4	109.0	**119.1**
May	131.7	112.5	121.5	111.9	118.5	109.0	**119.2**
June	131.1	112.5	121.5	111.9	118.4	109.0	**119.0**
July	132.0	108.9	121.5	111.9	118.3	109.0	**119.0**
Aug.	131.5	108.7	121.5	111.9	118.5	109.0	**118.9**
Sept.	131.2	108.7	121.5	111.9	118.4	109.0	**118.8**
Oct.	130.8	108.7	121.6	112.0	118.4	108.9	**118.6**
Nov.	131.6	108.1	121.6	112.0	118.4	108.9	**118.9**
Dec.	130.3	108.1	121.6	112.0	118.4	108.9	**118.5**
1945—Jan.	130.2	109.1	121.8	112.0	118.3	109.2	**118.6**
Feb.	130.6	107.4	121.7	112.0	118.4	109.2	**118.6**
Mar.	131.0	107.3	121.7	112.0	118.5	109.2	**118.7**
Apr.	131.0	106.7	121.8	112.0	118.5	109.2	**118.7**
May	131.7	106.6	122.0	112.1	118.9	109.4	**119.0**
June	133.4	106.6	122.1	112.1	118.9	109.4	**119.6**
July	135.6	106.5	122.2	112.1	119.2	109.4	**120.3**
Aug.	136.2	106.5	122.1	112.1	119.3	109.5	**120.5**
Sept.	134.2	106.7	122.2	112.1	119.4	109.5	**119.9**
Oct.	133.3	106.7	122.4	112.3	119.4	109.6	**119.7**
Nov.	134.0	106.6	122.5	112.3	119.4	109.6	**119.9**
Dec.	134.3	107.1	122.5	112.3	119.5	109.6	**120.1**

*Components were selected and weighted on the basis of 1938 family incomes ranging from $450 – $2,500, with incomes between $1,200 – $1,600 most common.

WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES*

Department of Labour

Index 1935-39 = 100

	Construction	Water Transportation	Electric Railways	Steam Railways	Coal Mining	Manufacturing	Logging	Metal Mining	Laundries	Telephones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	106.2	95.8	101.6	92.5	**99.4**
1927	108.5	100.4	100.1	102.0	99.1	99.7	108.6	95.9	102.5	94.2	**101.5**
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.1	95.8	103.3	96.0	**102.7**
1929	119.6	105.7	104.7	105.0	99.6	101.1	109.7	96.4	103.5	97.1	**104.5**
1930	123.0	106.9	105.1	105.0	99.9	101.2	108.4	96.5	103.7	97.6	**105.2**
1931	118.5	102.3	104.7	102.4	99.9	98.7	90.6	95.2	103.2	97.9	**101.7**
1932	107.9	95.1	100.7	94.6	96.8	92.2	74.6	92.2	100.7	91.3	**94.5**
1933	95.6	89.3	96.3	92.4	95.5	87.9	63.8	91.1	98.6	90.6	**89.6**
1934	93.7	88.6	96.2	89.3	96.1	90.3	73.0	93.4	97.7	96.6	**90.5**
1935	96.7	89.2	96.8	94.6	97.8	92.2	81.3	95.2	98.2	95.9	**93.1**
1936	97.3	90.6	97.8	94.6	97.9	94.4	89.9	97.6	98.7	96.7	**94.8**
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.4	101.9	100.0	101.6	**101.8**
1938	102.5	109.0	102.1	105.0	102.9	105.2	113.2	102.4	101.4	102.8	**104.9**
1939	103.3	110.0	102.7	105.0	102.9	106.0	111.2	102.8	101.7	103.1	**105.3**
1940	107.9	115.7	106.7	105.0	105.1	110.6	116.6	105.7	107.2	104.4	**109.4**
1941	115.3	124.6	112.1	114.9	112.6	122.1	126.8	115.3	112.4	109.7	**119.1**
1942	122.5	138.4	119.0	120.5	116.4	133.0	140.0	122.0	118.5	115.5	**129.0**
1943	131.9	152.7	124.5	131.8	128.4	143.7	159.1	126.5	129.5	125.7	**139.9**
1944	133.9	156.4	129.1	131.8	150.3	149.7	162.4	128.8	131.1	126.2	**144.8**
1945**	135.5	157.4	129.3	131.8	149.6	151.9	179.5	132.0	138.4	129.5	**147.8**

* Rates include cost of living bonus. ** Preliminary.

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING										
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing	Mining	Transportation	Construction and Maintenance	Trade	Total
Average of Months(1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
1927	103.7	103.7	104.1	99.6	104.6	105.7	107.0	102.5	109.0	107.4	**104.6**
1928	106.3	107.7	105.1	110.9	117.2	115.3	114.4	105.9	118.8	116.1	**111.6**
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	**119.0**
1930	111.7	103.0	101.2	103.5	115.1	120.6	117.8	104.6	129.8	127.7	**113.4**
1931	104.3	80.8	97.6	81.4	92.8	108.1	107.7	95.8	131.4	123.6	**102.5**
1932	101.2	67.8	97.0	66.8	68.0	95.9	99.2	84.7	86.0	116.1	**87.5**
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	**83.4**
1934	106.3	89.0	107.1	69.8	74.1	100.8	110.8	80.3	109.3	117.9	**96.0**
1935	110.8	92.9	111.6	80.8	85.6	108.2	123.3	81.2	97.8	122.1	**99.4**

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Unadjusted Index 1926 = 100 — *Dominion Bureau of Statistics*

	MANUFACTURING										
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing	Mining	Transportation	Construction and Maintenance	Trade	**Total**
Average of Months (1)											
1936	118.5	99.7	117.7	85.6	94.7	114.7	136.5	84.1	88.2	127.5	**103.7**
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	**114.1**
1938	124.7	103.8	120.4	93.5	108.9	126.3	155.9	84.4	105.4	132.6	**111.8**
1939	129.2	100.9	121.6	89.5	110.0	128.8	163.8	85.6	113.0	136.6	**113.9**
1940	138.1	118.3	144.1	115.8	151.4	144.3	168.4	89.7	90.7	142.9	**124.2**
1941	156.2	134.1	158.9	176.4	237.2	189.6	176.6	98.9	126.6	156.5	**152.3**
1942	159.5	139.5	166.6	229.5	369.1	243.2	171.3	105.5	130.3	156.1	**173.7**
1943	165.1	135.7	160.4	266.8	459.5	262.5	158.5	114.4	129.8	155.1	**184.1**
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	**183.0**
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	**175.1**
First of Month											
1935—Jan.	97.3	97.3	102.5	71.3	70.8	100.3	119.1	76.2	87.9	130.6	**94.4**
Feb.	97.5	98.2	105.0	79.1	76.1	101.8	120.3	76.2	87.2	116.6	**94.6**
Mar.	95.1	96.1	110.1	84.6	80.3	103.1	118.8	76.5	94.2	116.7	**96.4**
Apr.	95.1	84.0	111.9	86.0	81.7	104.6	117.7	76.3	80.2	117.4	**93.4**
May	99.8	83.8	111.9	86.1	85.8	105.7	116.2	80.1	84.7	119.3	**95.2**
June	107.3	88.7	112.4	84.7	88.5	108.3	119.2	79.9	89.5	119.9	**97.6**
July	112.0	87.8	110.4	81.4	86.4	108.9	121.5	82.7	101.1	122.1	**99.5**
Aug.	125.2	88.6	109.9	77.7	86.1	110.1	125.2	85.4	104.7	120.7	**101.1**
Sept.	129.6	87.9	112.3	75.0	86.9	112.5	128.6	85.8	110.9	121.8	**102.7**
Oct.	131.7	95.1	116.9	78.4	94.3	114.1	129.5	86.4	117.4	123.8	**106.1**
Nov.	124.2	102.4	118.9	83.7	96.3	113.9	132.5	84.5	119.9	124.6	**107.7**
Dec.	115.0	105.1	117.0	81.8	94.5	115.0	131.1	84.0	95.9	131.1	**104.6**
1936—Jan.	102.4	101.9	113.3	82.9	88.0	109.7	129.9	77.9	74.8	135.9	**99.1**
Feb.	101.1	100.5	115.2	88.4	91.9	109.9	129.4	78.2	74.4	121.6	**98.4**
Mar.	100.8	95.3	116.9	89.5	92.3	111.9	129.1	78.9	78.2	123.1	**98.9**
Apr.	102.0	87.5	118.7	92.5	94.3	112.7	128.2	78.5	71.8	121.0	**97.4**
May	107.5	87.4	118.6	92.8	96.1	112.9	127.4	82.8	79.4	123.3	**99.5**
June	115.1	92.0	116.4	89.7	92.7	113.5	132.1	85.4	87.0	127.1	**102.0**
July	121.1	94.8	115.9	86.5	93.5	115.0	134.1	87.1	97.4	127.3	**104.6**
Aug.	128.9	94.1	113.7	79.7	94.4	116.9	137.9	88.7	102.9	126.3	**105.6**
Sept.	134.7	93.2	118.8	75.5	94.7	118.1	140.2	89.4	109.0	126.3	**107.1**
Oct.	148.8	105.0	122.0	80.0	98.2	118.9	147.9	88.3	103.9	129.6	**110.1**
Nov.	135.3	117.2	121.5	83.1	100.1	117.8	151.8	87.1	99.6	132.0	**111.0**
Dec.	124.8	127.6	120.8	86.5	100.6	118.9	150.3	86.5	80.1	136.0	**110.1**
1937—Jan.	109.2	118.7	114.6	88.3	98.4	115.3	145.6	81.4	61.2	136.9	**103.8**
Feb.	107.9	119.7	120.8	94.1	101.9	117.7	147.6	80.7	57.2	128.4	**104.1**
Mar.	107.2	110.0	124.5	97.7	107.0	119.6	145.8	79.6	52.8	126.1	**102.8**
Apr.	108.8	100.4	127.3	101.6	114.2	121.4	146.0	79.5	53.7	127.5	**103.0**
May	112.2	94.3	128.8	103.7	118.2	124.6	147.4	85.1	71.4	128.4	**106.3**
June	122.3	105.0	128.6	104.7	121.9	128.0	151.9	86.7	105.2	131.5	**114.3**
July	128.3	110.7	126.0	104.0	122.0	129.4	153.6	89.4	128.5	133.4	**119.1**
Aug.	134.1	110.4	123.6	95.6	121.1	131.0	153.7	89.1	139.8	132.2	**120.0**
Sept.	152.7	114.9	127.3	93.5	122.0	133.7	159.1	89.7	144.5	130.9	**123.2**
Oct.	154.3	127.1	129.9	96.8	122.6	132.2	163.9	90.4	144.3	133.4	**125.7**
Nov.	138.1	143.6	128.9	101.1	121.9	129.8	161.1	87.2	131.7	137.0	**125.2**
Dec.	127.9	149.3	126.6	101.8	119.3	130.0	162.3	84.1	104.2	139.6	**121.6**

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Unadjusted Index 1926 = 100 — *Dominion Bureau of Statistics*

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
First of Month											
1938—Jan.	113.4	137.4	116.4	99.2	108.3	124.1	155.2	82.0	81.9	141.7	**113.4**
Feb.	111.6	131.2	122.8	101.0	110.0	124.8	154.3	79.6	71.6	127.9	**110.4**
Mar.	109.5	115.0	124.6	101.9	110.5	125.0	153.9	79.0	71.4	126.0	**107.8**
Apr.	111.4	95.8	124.4	100.6	113.7	124.4	151.3	78.5	71.6	127.1	**105.0**
May	114.0	92.3	122.3	99.8	111.7	125.2	149.7	83.9	88.2	131.3	**107.4**
June	120.6	95.9	119.3	99.4	113.0	126.2	153.3	84.9	114.5	131.5	**111.9**
July	127.9	96.3	116.0	93.7	109.7	126.3	154.5	86.3	124.9	133.3	**113.5**
Aug.	133.9	91.5	113.7	81.4	106.0	126.7	153.6	86.9	128.0	132.1	**112.1**
Sept.	151.0	90.7	119.5	83.7	107.4	129.9	157.4	88.7	133.8	131.0	**115.1**
Oct.	142.0	92.7	123.0	84.0	105.3	129.0	160.8	90.1	143.5	134.5	**116.7**
Nov.	134.2	101.1	122.6	86.0	106.0	126.8	163.4	87.9	122.5	135.6	**114.6**
Dec.	126.3	106.2	120.0	91.6	105.7	127.5	163.3	85.0	112.8	139.7	**114.0**
1939—Jan.	114.6	99.6	113.6	86.0	97.4	123.9	160.4	79.9	96.4	144.8	**108.1**
Feb.	111.8	99.1	117.5	90.2	100.6	124.2	160.5	79.4	89.4	131.0	**106.5**
Mar.	110.2	93.7	119.8	90.6	100.7	125.1	160.9	80.3	94.3	128.9	**106.5**
Apr.	111.7	84.4	120.5	90.6	103.8	123.6	157.4	79.3	91.6	131.1	**104.9**
May	115.2	83.8	120.4	91.9	105.5	123.6	155.8	81.4	94.2	135.1	**106.2**
June	122.6	98.6	119.4	91.3	108.4	126.4	160.5	86.5	115.3	136.6	**113.1**
July	128.5	100.9	115.5	84.4	107.9	127.7	164.1	87.6	133.1	137.4	**115.8**
Aug.	140.4	96.8	115.8	81.5	108.3	130.1	165.6	87.5	146.3	135.5	**117.5**
Sept.	150.0	93.5	119.9	83.2	110.8	132.2	168.0	90.0	152.2	134.9	**119.6**
Oct.	156.8	104.9	126.5	88.7	121.0	135.0	170.3	94.8	131.5	138.6	**121.7**
Nov.	147.5	123.1	134.0	95.0	126.9	137.1	171.0	90.6	117.6	140.2	**123.6**
Dec.	140.6	132.8	135.7	100.5	128.8	136.9	171.3	89.7	93.8	144.7	**122.7**
1940—Jan.	122.4	123.8	132.0	101.6	122.9	136.7	164.7	84.5	68.8	149.9	**116.2**
Feb.	122.4	123.2	136.5	105.8	125.8	137.2	168.4	83.3	58.1	136.4	**114.4**
Mar.	121.8	113.6	142.7	108.4	129.4	138.4	167.1	83.0	55.4	134.9	**113.5**
Apr.	121.7	95.0	144.4	110.7	131.4	139.0	164.4	82.8	59.6	137.6	**111.9**
May	124.0	92.2	144.9	111.4	138.6	139.9	164.5	88.8	68.4	138.3	**114.3**
June	131.6	107.6	144.6	115.3	143.4	139.6	166.7	90.3	90.5	140.7	**120.9**
July	136.5	113.3	139.7	111.7	153.2	141.0	167.2	93.7	105.0	142.8	**124.7**
Aug.	143.2	113.5	142.1	112.4	162.4	146.5	168.1	94.8	114.3	141.4	**127.9**
Sept.	154.1	117.4	146.6	118.2	164.7	149.6	170.2	94.6	121.1	142.9	**131.6**
Oct.	171.1	128.5	152.0	124.0	175.3	152.7	172.3	94.3	121.1	146.8	**136.2**
Nov.	158.9	142.6	152.8	131.1	181.3	154.6	174.0	93.5	120.5	148.9	**139.2**
Dec.	149.8	148.5	151.4	139.2	188.0	156.3	172.6	92.5	105.9	154.4	**139.1**
1941—Jan.	140.0	139.1	146.8	141.8	185.8	157.8	167.6	88.7	83.0	160.8	**134.2**
Feb.	137.1	138.4	150.5	151.5	199.3	163.2	169.1	89.4	82.5	147.0	**135.2**
Mar.	132.7	128.0	153.3	159.5	205.2	168.1	168.7	90.5	83.0	145.7	**135.3**
Apr.	136.6	123.9	158.4	170.1	216.8	176.7	174.1	94.3	100.2	149.1	**141.3**
May	141.8	115.4	158.9	174.7	222.9	181.0	174.8	99.2	120.0	154.5	**145.6**
June	149.0	131.6	159.4	178.3	230.6	188.5	177.2	99.2	139.5	156.8	**152.9**
July	158.4	133.0	159.2	178.4	243.9	194.2	176.8	103.7	149.9	158.5	**157.4**
Aug.	166.5	131.1	159.9	181.9	252.9	199.2	178.1	105.0	160.7	156.8	**160.6**
Sept.	179.8	132.8	163.0	185.6	259.2	205.1	181.6	105.9	153.9	157.5	**162.7**
Oct.	188.6	138.7	165.7	194.8	257.2	209.8	182.3	104.2	155.4	160.9	**165.8**
Nov.	177.4	147.0	166.4	196.4	282.6	213.8	185.0	102.8	147.7	163.4	**167.6**
Dec.	166.0	150.2	165.6	203.8	290.0	218.3	183.5	104.1	143.4	167.1	**168.8**

EMPLOYMENT AND PAYROLLS : EMPLOYMENT INDEXES*

Unadjusted Index 1926 = 100

Dominion Bureau of Statistics

	MANUFACTURING										
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing	Mining	Transportation	Construction and Maintenance	Trade	**Total**
First of Month											
1942—Jan.	154.3	149.0	161.8	207.0	293.6	219.9	177.8	101.1	124.7	172.4	**165.8**
Feb.	150.7	150.9	165.6	211.0	309.1	226.1	176.8	98.2	118.1	156.8	**165.4**
Mar.	148.4	150.2	166.3	217.0	318.8	235.5	176.4	97.5	103.7	151.7	**165.1**
Apr.	146.1	141.3	169.0	221.7	331.8	239.7	175.0	99.0	98.0	153.0	**165.2**
May	147.9	131.4	169.5	223.5	348.0	242.0	173.5	104.1	109.3	153.5	**167.4**
June	151.6	135.8	168.9	228.4	363.5	243.5	173.1	106.4	123.3	153.7	**171.7**
July	158.7	138.3	166.3	231.8	379.9	245.3	174.1	108.1	137.7	152.8	**175.7**
Aug.	166.0	132.8	165.8	234.5	391.9	247.4	172.3	110.4	146.8	152.5	**177.8**
Sept.	173.2	133.3	166.9	239.0	402.4	250.2	166.8	110.0	146.5	152.3	**179.3**
Oct.	186.1	130.8	166.7	242.8	414.0	252.4	164.3	111.7	149.6	153.5	**181.3**
Nov.	167.2	136.2	165.9	246.1	431.0	255.4	163.0	110.6	154.9	156.5	**183.3**
Dec.	163.5	144.3	166.1	251.5	444.9	261.3	162.7	109.4	151.3	164.5	**186.5**
1943—Jan.	154.9	144.6	161.6	255.6	440.7	261.2	162.4	107.8	132.1	169.8	**183.7**
Feb.	151.0	141.2	165.3	260.0	451.4	263.2	161.4	105.5	125.7	149.3	**181.2**
Mar.	150.0	141.4	165.5	261.4	461.4	262.9	162.2	107.1	122.6	147.1	**184.4**
Apr.	149.5	133.4	165.4	263.1	463.4	264.1	160.6	109.4	118.8	148.8	**180.6**
May	151.6	121.3	162.5	262.8	457.6	261.4	157.8	111.7	115.7	151.7	**178.2**
June	156.0	128.5	161.5	265.0	456.2	260.3	156.2	114.8	126.3	150.6	**181.2**
July	165.3	132.0	158.7	265.0	458.7	262.6	156.5	117.2	133.6	151.4	**183.7**
Aug.	169.9	131.9	156.6	267.0	465.5	260.0	159.1	119.7	144.3	151.8	**185.9**
Sept.	177.2	131.2	157.0	269.1	470.5	261.9	158.1	120.3	138.3	152.0	**186.2**
Oct.	190.0	132.9	156.8	274.7	466.7	262.8	154.1	120.0	136.9	156.3	**187.5**
Nov.	182.5	139.5	156.6	277.2	463.0	264.5	155.4	119.4	135.3	162.2	**188.7**
Dec.	183.1	150.0	157.6	280.8	458.3	265.2	158.1	119.7	128.3	169.9	**190.5**
1944—Jan.	174.2	152.0	153.5	283.2	440.9	261.7	156.1	117.5	105.8	172.0	**185.7**
Feb.	176.7	154.2	157.7	285.2	436.9	262.0	159.5	114.2	90.9	159.9	**183.2**
Mar.	173.7	154.9	159.9	285.0	431.5	259.8	159.3	114.8	85.3	156.5	**181.7**
Apr.	173.3	148.5	161.4	281.4	432.9	257.0	159.1	117.1	81.8	159.4	**180.5**
May	175.6	132.8	159.7	276.3	421.5	255.9	155.4	120.9	87.2	160.4	**178.2**
June	180.7	138.0	157.5	273.7	416.7	256.0	152.9	122.4	101.3	161.3	**180.5**
July	190.6	141.6	156.5	275.0	417.0	258.4	153.1	124.4	110.8	161.2	**183.5**
Aug.	196.3	139.5	153.2	274.5	406.4	257.9	155.1	125.2	124.5	161.7	**184.3**
Sept.	211.3	140.2	153.4	273.6	405.6	256.8	152.4	124.1	130.8	162.0	**185.5**
Oct.	219.8	142.2	154.9	269.5	394.4	253.2	150.6	125.2	114.2	165.7	**183.3**
Nov.	206.2	153.4	157.7	264.0	388.4	254.2	149.2	123.9	112.7	170.3	**183.8**
Dec.	205.3	165.0	159.2	262.0	381.9	253.7	151.5	124.2	109.5	179.5	**185.7**
1945—Jan.	189.5	164.4	152.8	255.7	366.4	248.5	146.4	122.3	98.2	180.8	**180.4**
Feb.	187.4	165.6	159.7	253.4	372.7	251.3	151.5	118.2	89.9	169.4	**178.9**
Mar.	180.4	165.8	161.1	250.0	376.8	250.2	150.7	117.9	89.2	167.0	**178.2**
Apr.	177.2	157.7	160.9	243.6	377.5	249.1	149.5	120.7	87.0	172.6	**176.9**
May	176.4	145.4	158.8	239.2	371.6	246.4	145.7	124.4	98.8	171.0	**175.5**
June	179.7	147.6	157.8	235.0	364.5	241.4	144.6	125.9	103.1	171.1	**175.3**
July	184.6	147.6	157.4	230.6	360.6	233.2	146.5	126.3	112.6	172.0	**175.5**
Aug.	194.4	148.0	154.4	223.9	348.6	227.1	144.9	127.8	119.3	171.4	**175.0**
Sept.	199.2	148.7	156.2	205.4	327.3	221.2	143.9	128.3	123.9	172.2	**172.8**
Oct.	216.6	151.8	159.0	165.9	289.8	213.6	143.6	127.3	124.7	176.5	**168.7**
Nov.	205.6	167.0	161.5	162.1	279.7	214.1	144.7	127.4	130.7	181.7	**171.2**
Dec.	203.3	175.5	162.9	155.7	268.0	214.9	150.5	128.0	132.0	192.3	**173.2**

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940.
(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT AND PAYROLLS : POPULATION GAINFULLY OCCUPIED

10 YEARS OF AGE AND OVER, 1911-31 : 14 YEARS AND OVER IN 1941

Thousands — *Dominion Bureau of Statistics*

		Agriculture	Other Primary (1)	Manufacturing	Construction	Transportation (3)	Trade and Finance	Service	Clerical	Other (5)	Total	Total Male	Total Female
Canada	1911	934	140(2)	372	151	159	222	323	106	317	**2,724**	2,359	365
	1921	1,042	116	407	162	200	294	421	218(4)	314	**3,173**	2,683	490
	1931	1,132	150	496	203	289	353	617	259	428	**3,927**	3,261	666
	1941*	1,084	204	709	213	312	371	725	314	264	**4,196**	3,363	833
Maritimes	1911	114	45(2)	34	13	19	20	38	10	33	**325**	280	45
	1921	115	38	31	17	22	26	45	16(4)	39	**349**	297	53
	1931	109	39	29	15	26	25	50	14	46	**353**	299	54
	1941*	96	50	37	19	32	28	63	18	26	**369**	299	70
Quebec	1911	205	21(2)	113	35	36	58	84	23	78	**653**	552	101
	1921	221	19	125	45	45	73	111	51(4)	95	**786**	646	139
	1931	231	28	157	63	71	93	178	71	134	**1,026**	823	202
	1941*	255	49	242	70	84	100	217	87	86	**1,189**	928	260
Ontario	1911	307	31(2)	175	54	58	85	119	45	117	**991**	836	155
	1921	295	19	190	64	77	113	145	95(4)	119	**1,119**	923	195
	1931	305	30	224	77	110	135	212	109	145	**1,346**	1,097	249
	1941*	270	45	322	78	114	141	251	140	96	**1,455**	1,140	315
Prairie	1911	283	11(2)	28	30	30	41	56	20	48	**548**	501	47
	1921	376	12	36	22	38	58	84	40(4)	35	**700**	622	78
	1931	444	21	51	29	53	69	124	44	61	**896**	780	116
	1941*	421	25	62	27	54	69	135	47	31	**869**	736	133
B. C.	1911	24	32(2)	21	19	16	18	27	9	41	**206**	189	17
	1921	35	28	24	14	18	23	36	16(4)	26	**220**	194	26
	1931	44	33	35	19	30	31	53	20	42	**306**	263	44
	1941*	42	35	47	20	29	33	60	23	26	**314**	259	55

(1) Fishing and trapping, logging, mining and quarrying. (2) Includes pulpmill employees and almost all mine and smelter employees, except clerical workers. (3) Includes "Communication". (4) Includes proof readers, shippers, weighmen and postmen classified elsewhere in other years. (5) Labourers in all industries except agriculture, fishing, logging and mining, are included in this group. * Excludes armed forces.

POPULATION BY AGE GROUPS

Thousands — *Dominion Bureau of Statistics*

	1881	1891	1901	1911	1921	1931	1941
0 - 4 Years	590	604	643	887	1,058	1,074	1,052
5 - 9 "	555	586	616	783	1,049	1,133	1,046
10 - 14 "	507	549	580	700	913	1,074	1,101
15 - 19 "	477	513	553	680	802	1,040	1,120
20 - 24 "	429	473	509	706	711	911	1,032
25 - 29 "	332	388	423	658	686	786	967
30 - 34 "	261	320	363	555	653	709	844
35 - 39 "	229	270	331	468	632	688	760
40 - 44 "	193	232	290	390	527	646	677
45 - 49 "	169	196	239	331	435	585	635
50 - 54 "	141	171	204	285	362	489	592
55 - 59 "	110	130	161	213	280	367	507
60 - 64 "	97	120	141	178	239	295	407
65 Years and Over	176	219	269	334	419	576	768
TOTAL*	**4,325**	**4,833**	**5,371**	**7,207**	**8,788**	**10,377**	**11,507**

* Includes persons with ages not stated.

EMPLOYMENT AND PAYROLLS : NUMBER OF EMPLOYEES*

Dominion Bureau of Statistics

Thousands

First of Month†	Manufacturing	Logging	Mining	Communications	Transportation	Construction and Maintenance	Services	Trade	Finance	Total
1941—Mar.	781	42	80	25	113	112	31	138	(1)	**1,322**(2)
Apr.	804	46	81	25	115	118	34	145	(1)	**1,367**(2)
May	843	31	82	25	124	150	37	158	(1)	**1,451**(2)
June	873	47	83	26	125	175	38	161	(1)	**1,528**(2)
July	897	45	83	27	131	188	40	162	(1)	**1,573**(2)
Aug.	920	39	84	27	132	202	41	161	60	**1,666**
Sept.	944	41	85	27	133	193	41	162	63	**1,691**
Oct.	963	52	86	27	131	195	39	165	63	**1,721**
Nov.	975	65	87	27	130	186	39	168	63	**1,739**
Dec.	980	74	86	27	132	180	38	171	63	**1,751**
1942—Jan.	974	77	83	27	127	157	37	177	63	**1,721**
Feb.	995	79	83	27	124	148	37	161	63	**1,717**
Mar.	1,019	77	82	27	123	130	38	156	63	**1,715**
Apr.	1,039	62	82	27	125	123	38	157	63	**1,716**
May	1,054	47	81	28	131	137	39	158	63	**1,738**
June	1,072	50	81	28	134	155	40	158	63	**1,782**
July	1,091	50	81	28	136	174	41	157	63	**1,822**
Aug.	1,106	42	81	29	139	185	42	157	63	**1,844**
Sept.	1,123	44	78	29	139	185	42	156	64	**1,860**
Oct.	1,137	45	77	28	141	189	41	158	64	**1,880**
Nov.	1,139	56	76	28	139	195	41	161	64	**1,900**
Dec.	1,155	70	76	28	138	191	41	169	64	**1,932**
1943—Jan.	1,144	74	76	28	136	167	40	175	64	**1,903**
Feb.	1,157	70	76	28	133	159	40	154	63	**1,879**
Mar.	1,165	69	76	27	135	155	40	151	63	**1,882**
Apr.	1,168	56	75	27	138	150	40	153	63	**1,872**
May	1,164	39	74	27	141	146	41	156	63	**1,852**
June	1,170	44	73	28	145	159	43	156	63	**1,882**
July	1,183	44	73	28	148	169	43	157	63	**1,909**
Aug.	1,189	41	74	29	151	182	44	158	64	**1,932**
Sept.	1,200	39	74	29	152	174	44	159	65	**1,935**
Oct.	1,208	44	73	28	152	173	44	163	65	**1,950**
Nov.	1,206	55	72	28	151	171	45	170	65	**1,962**
Dec.	1,207	72	74	28	151	162	44	179	65	**1,982**
1944—Jan.	1,183	78	73	28	148	133	44	181	65	**1,934**
Feb.	1,188	81	74	28	144	115	44	168	65	**1,908**
Mar.	1,184	81	74	28	147	108	44	165	65	**1,896**
Apr.	1,179	72	74	28	148	103	45	169	65	**1,882**
May	1,168	49	73	28	153	110	45	171	65	**1,861**
June	1,168	53	72	29	155	128	46	172	65	**1,886**
July	1,182	52	72	29	157	140	47	173	65	**1,919**
Aug.	1,179	47	73	30	158	157	48	174	65	**1,930**
Sept.	1,185	46	72	30	160	167	48	175	65	**1,948**
Oct.	1,172	54	71	30	161	146	48	180	67	**1,928**
Nov.	1,160	72	70	30	160	144	47	185	67	**1,934**
Dec.	1,154	90	71	30	160	140	48	196	66	**1,954**
1945—Jan.	1,115	94	69	30	158	125	47	198	66	**1,901**
Feb.	1,127	94	71	30	152	115	48	184	67	**1,887**
Mar.	1,124	93	71	30	152	114	49	181	67	**1,881**
Apr.	1,117	80	70	30	156	111	50	189	67	**1,870**
May	1,105	62	69	30	161	127	50	187	67	**1,857**
June	1,097	61	68	31	163	132	50	188	67	**1,857**
July	1,087	56	69	32	163	144	52	189	67	**1,859**
Aug.	1,072	55	68	33	165	153	53	189	67	**1,855**
Sept.	1,043	55	68	33	166	157	53	190	67	**1,832**
Oct.	990	62	68	33	164	160	52	195	69	**1,794**
Nov.	979	84	69	34	165	167	53	201	70	**1,820**
Dec.	967	98	71	34	166	169	53	212	70	**1,839**

* As reported by establishments with not less than 15 employees. (1) Not available. (2) Total for 8 industries only, excl. "Finance". † As reported, first of month, for the last week of the previous month.

EMPLOYMENT AND PAYROLLS : WEEKLY PAYROLLS*

Dominion Bureau of Statistics

Thousands of Dollars

First of Month†	Manufacturing	Logging	Mining	Communications	Transportation	Construction and Maintenance	Services	Trade	Finance	Total
1941—Mar.	20,831	839	2,506	672	3,719	2,789	523	3,246	(1)	**35,125**(2)
Apr.	21,781	636	2,418	664	3,622	3,340	590	3,542	(1)	**36,594**(2)
May	22,425	884	2,575	704	3,943	3,954	608	3,643	(1)	**38,735**(2)
June	23,149	878	2,618	708	4,176	4,197	636	3,748	(1)	**40,110**(2)
July	23,963	784	2,637	719	4,227	4,581	641	3,697	(1)	**41,249**(2)
Aug.	24,755	798	2,816	721	4,371	4,500	654	3,757	1,811	**44,183**
Sept.	25,795	974	2,834	742	4,308	4,617	642	3,805	1,830	**45,548**
Oct.	26,909	1,216	3,051	729	4,393	4,454	648	3,871	1,850	**47,123**
Nov.	27,579	1,331	2,924	739	4,597	4,349	636	3,976	1,854	**47,987**
Dec.	25,590	1,361	2,687	756	4,523	3,708	626	4,062	1,870	**45,185**
1942—Jan.	25,630	1,363	2,672	756	4,523	3,708	626	4,062	1,870	**45,212**
Feb.	28,254	1,390	2,986	737	4,270	3,684	628	3,798	1,868	**47,615**
Mar.	29,133	1,454	2,872	741	4,264	3,296	640	3,714	1,894	**48,007**
Apr.	30,053	1,255	2,871	762	4,320	3,270	654	3,778	1,896	**48,858**
May	30,752	1,002	2,824	768	4,523	3,536	679	3,804	1,908	**49,795**
June	30,873	1,035	2,787	777	4,646	3,926	691	3,791	1,914	**50,441**
July	31,830	1,087	2,741	785	4,755	4,505	711	3,811	1,903	**52,127**
Aug.	32,098	969	2,782	786	4,784	4,948	729	3,797	1,918	**52,810**
Sept.	33,333	1,008	2,757	806	4,830	5,098	731	3,799	1,912	**54,273**
Oct.	43,270	983	2,726	819	4,831	5,307	739	3,874	1,973	**55,522**
Nov.	34,913	1,204	2,706	801	4,812	5,571	741	3,941	1,972	**56,662**
Dec.	35,960	1,476	2,726	815	4,880	5,381	740	4,098	1,976	**58,052**
1943—Jan.	32,148	1,590	2,505	820	4,905	4,480	728	4,173	1,954	**53,303**
Feb.	35,440	1,435	2,704	796	4,816	4,575	731	3,851	1,970	**56,317**
Mar.	36,632	1,562	2,795	793	4,920	4,589	737	3,808	1,979	**57,814**
Apr.	37,119	1,338	2,741	783	5,034	4,606	748	3,872	1,961	**58,202**
May	36,171	989	2,616	797	5,034	4,392	753	3,912	1,960	**56,623**
June	36,998	1,078	2,643	813	5,229	4,711	795	3,937	1,968	**58,171**
July	37,392	1,155	2,671	809	5,277	5,012	804	4,001	1,993	**59,112**
Aug.	37,649	1,092	2,667	830	5,374	5,380	815	4,063	2,036	**59,906**
Sept.	38,427	1,092	2,641	861	5,380	5,256	824	4,037	2,009	**60,526**
Oct.	39,087	1,208	2,643	852	5,338	5,217	837	4,161	2,033	**61,375**
Nov.	39,338	1,389	2,688	845	5,390	5,152	845	4,302	2,035	**61,985**
Dec.	39,627	1,752	2,756	844	5,417	4,810	840	4,495	2,041	**62,583**
1944—Jan.	35,682	1,880	2,477	866	5,313	3,828	826	4,574	2,077	**57,523**
Feb.	38,928	2,029	2,847	860	5,191	3,421	853	4,404	2,068	**60,600**
Mar.	39,324	2,265	2,806	859	5,232	3,312	858	4,372	2,073	**61,102**
Apr.	39,155	1,993	2,789	860	5,511	3,139	872	4,447	2,100	**60,867**
May	38,448	1,408	2,842	878	5,713	3,271	891	4,507	2,111	**60,069**
June	38,126	1,384	2,688	901	5,713	3,715	891	4,533	2,116	**60,066**
July	38,355	1,403	2,708	897	5,748	4,163	913	4,598	2,127	**60,910**
Aug.	38,162	1,246	2,770	930	5,808	4,534	907	4,614	2,128	**61,097**
Sept.	38,581	1,265	2,738	932	5,860	4,740	919	4,635	2,119	**61,790**
Oct.	38,729	1,437	2,769	930	6,236	4,491	924	4,734	2,156	**62,406**
Nov.	38,486	1,850	2,770	924	6,119	4,401	934	4,817	2,159	**62,460**
Dec.	38,487	2,254	2,836	920	6,174	4,159	942	5,001	2,155	**62,926**
1945—Jan.	33,695	2,532	2,401	926	6,110	3,613	905	5,026	2,159	**57,367**
Feb.	37,258	2,357	2,802	929	5,939	3,441	938	4,882	2,186	**60,731**
Mar.	37,734	2,570	2,836	932	6,111	3,495	985	4,867	2,190	**61,719**
Apr.	36,355	2,265	2,704	947	6,107	3,345	979	4,993	2,239	**59,933**
May	37,092	1,664	2,694	945	6,165	3,671	1,002	5,028	2,242	**60,504**
June	36,078	1,623	2,588	978	6,232	3,937	988	5,039	2,248	**59,710**
July	35,838	1,537	2,711	990	6,308	4,402	1,026	5,153	2,262	**60,226**
Aug.	35,185	1,498	2,656	1,017	6,337	4,574	1,038	5,173	2,258	**59,736**
Sept.	33,945	1,505	2,616	1,050	6,398	4,776	1,053	5,188	2,257	**58,787**
Oct.	32,207	1,703	2,641	1,050	6,433	4,889	1,058	5,343	2,364	**57,688**
Nov.	31,956	2,194	2,663	1,079	6,374	5,137	1,065	5,485	2,381	**58,332**
Dec.	31,369	2,465	2,768	1,080	6,418	5,110	1,078	5,676	2,387	**58,349**

* As reported by establishments with not less than 15 employees. (1) Not available. (2) Total for 8 industries only, excl. "Finance". † As reported, first of month, for the last week of the previous month.

MERCHANDISE IMPORT

Compiled from "Trade of

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)
1926	34	6	17	38	19	5	28	11	30	13	18
1927	38	8	22	40	18	4	42	10	28	16	22
1928	42	9	23	34	19	5	48	10	24	17	26
1929	39	11	26	28	18	7	47	12	23	15	20
1930	35	9	17	26	18	7	38	11	13	10	16
1931	27	7	9	23	11	2	27	7	7	6	10
1932	21	5	6	17	10	1	17	5	4	4	6
1933	18	4	5	16	10	1	14	6	5	4	7
1934	22	4	8	17	13	1	15	6	10	5	7
1935	23	5	8	19	11	1	9	11	10	5	9
1936	28	6	13	21	13	1	8	11	12	7	10
1937	29	6	18	21	14	1	8	16	19	8	12
1938	24	6	17	21	14	2	7	11	11	6	8
1939	28	7	9	23	15	4	7	9	16	7	12
1940	32	8	7	29	14	5	6	9	35	9	12
1941	35	7	8	30	16	2	6	12	39	9	13
1942	36	9	9	18	16	2	7	10	23	6	14
1943	51	14	10	26	20	2	5	10	23	9	13
1944	75	15	12	32	27	2	6	10	15	11	10
1945	86	22	13	32	27	1	8	11	15	21	10

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1926	31	3	2	10	30	8	5	14	18	39	52
1927	33	3	2	9	27	8	4	17	26	46	64
1928	37	4	3	11	33	11	6	18	40	57	90
1929	40	5	3	12	37	15	6	18	32	70	85
1930	37	3	1	6	33	7	3	11	22	50	46
1931	31	2	1	3	16	4	2	7	4	29	22
1932	28	–	–	1	11	1	2	6	2	16	13
1933	24	–	–	1	13	1	1	5	2	12	12
1934	28	2	1	2	17	1	2	7	3	19	22
1935	30	3	1	2	20	2	2	8	5	20	28
1936	32	3	1	3	23	2	2	8	9	29	32
1937	37	5	1	5	37	4	3	11	17	46	49
1938	35	3	1	3	21	2	3	8	20	37	38
1939	44	4	1	3	26	3	3	8	21	43	41
1940	52	6	4	8	41	7	4	12	31	71	64
1941	65	7	11	9	43	9	6	33	31	130	79
1942	67	6	12	13	52	16	7	20	24	72	90
1943	71	9	11	12	36	18	9	47	20	106	72
1944	81	7	2	6	40	6	7	63	41	79	95
1945	80	9	3	4	45	5	8	28	50	93	76

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under s goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and
* Excluding non-revenue items imported from U.K. in the years 1939-45 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189,
U.K. excise taxes on spirits imported from that country.

MODITY CLASSIFICATION

Dominion Bureau of Statistics

old)

Millions of Dollars

Cotton		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
w and mfd.	Mfd.		Unmfd.	Silk Mfd.							
24	33	30	10	39	6	16	28	11	13	22	1926
23	33	29	10	39	7	15	28	12	14	24	1927
28	33	30	11	42	11	16	30	13	16	28	1928
28	34	29	10	40	13	15	30	15	18	30	1929
15	25	21	6	33	14	12	23	13	17	20	1930
9	17	14	5	15	6	8	16	10	14	12	1931
8	13	10	5	11	3	6	12	7	10	6	1932
12	13	7	7	11	3	7	10	5	8	5	1933
19	14	7	9	14	2	8	11	6	9	7	1934
16	16	8	9	14	2	8	12	6	10	7	1935
20	17	7	12	16	3	9	16	7	12	9	1936
21	20	8	16	19	4	11	16	8	14	12	1937
13	16	7	10	16	4	9	14	8	15	9	1938
17	19	9	11	16	5	9	15	9	15	10	1939
26	25	10	26	21	7	15	18	9	17	13	1940
34	31	4	28	21	10	14	18	9	15	13	1941
41	48	2	34	22	11	13	18	11	16	11	1942
34	52	1	34	24	12	15	23	11	18	12	1943
42	51	2	17	20	17	18	24	12	18	13	1944
40	49	2	19	25	21	18	23	13	21	15	1945

uxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	War Materials ★	All Other Imports	**Total* Imports**	Calendar Years
–	3	17	31	67	52	9	25	–	59	**1,008**	1926
–	3	19	37	67	53	8	27	–	63	**1,087**	1927
3	3	24	39	61	62	9	30	–	66	**1,222**	1928
3	3	37	48	64	77	11	35	–	75	**1,299**	1929
3	2	30	33	63	66	8	28	–	64	**1,008**	1930
3	1	17	18	41	40	6	19	–	48	**628**	1931
2	1	8	11	35	43	5	13	–	33	**453**	1932
2	1	5	10	31	31	4	12	–	26	**401**	1933
2	2	8	14	40	41	5	16	–	30	**513**	1934
3	2	8	20	38	44	6	17	–	31	**550**	1935
3	2	11	19	40	50	7	20	–	39	**635**	1936
4	3	16	25	42	59	9	27	–	48	**809**	1937
2	2	13	21	39	55	7	20	–	50	**677**	1938
3	3	14	22	46	56	8	23	6	48	**750**	1939
5	6	21	39	56	66	10	29	44	52	**1,057**	1940
9	10	28	48	69	75	12	34	138	42	**1,366**	1941
12	4	28	38	92	81	11	38	393	49	**1,600**	1942
21	2	49	44	113	90	11	37	346	49	**1,701**	1943
10	2	58	37	123	98	14	36	315	58	**1,743**	1944
7	5	43	44	115	95	16	39	119	69	**1,546**	1945

itions (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain non-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. and also item 9195 "Returned Canadian Goods" for the year 1945 only. (1) Before 1935 import totals are substantially over-valued owing to the inclusion of

MERCHANDISE EXPORT

Compiled from "Trade of (

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese Products	Other Milk	Eggs	Seeds	F ra
1926	21	435	10	37	13	23	9	25	16	1	9	
1927	16	400	4	44	14	12	14	22	13	–	8	
1928	13	498	10	50	15	9	12	25	11	–	8	
1929	18	302	5	26	14	7	9	19	10	–	4	
1930	20	223	1	11	3	4	4	13	6	–	3	
1931	13	138	4	20	4	2	2	11	5	–	2	
1932	11	146	5	17	2	4	3	9	3	–	1	
1933	17	142	2	12	4	8	3	8	3	–	1	
1934	16	150	4	21	4	19	4	7	2	–	1	
1935	17	156	5	18	7	20	5	6	4	–	1	
1936	14	237	3	34	12	26	7	11	3	–	3	
1937	16	182	2	25	16	33	9	13	5	–	5	
1938	20	105	3	22	9	31	5	12	4	–	3	
1939	21	97	4	26	15	33	5	12	6	–	4	
1940	11	153	6	20	12	59	4	16	5	3	3	
1941	11	224	3	21	17	77	7	14	8	4	5	
1942	10	168	7	14	18	101	10	27	7	10	12	
1943	15	301	42	48	10	116	15	27	9	15	29	
1944	24	474	61	72	9	148	44	27	8	22	28	
1945	32	574	48	50	12	96	70	28	15	44	17	

Calendar Years	Fibres & Textiles (excl. raw wool)	Farm Imple-ments & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Guns and Rifles	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Nickel and Products
1926	6	17	4	38	–	–	16	2	7	15	12
1927	8	16	6	32	–	–	13	2	11	15	15
1928	7	14	8	36	–	–	12	2	9	24	22
1929	8	20	7	47	–	–	16	3	15	37	26
1930	7	10	6	20	–	–	10	2	10	31	21
1931	5	3	4	7	–	–	5	1	4	17	14
1932	4	2	4	7	–	–	4	1	4	16	7
1933	5	1	3	10	–	–	8	2	6	17	23
1934	7	3	5	20	–	–	10	2	8	23	29
1935	8	6	6	26	–	–	12	3	11	30	36
1936	10	6	7	23	–	–	16	3	11	37	45
1937	13	10	11	27	–	–	18	4	19	56	59
1938	12	8	10	25	–	–	17	4	24	53	52
1939	14	7	11	26	–	–	19	3	26	53	58
1940	22	10	13	65	1	3	36	3	34	53	61
1941	30	12	16	149	5	13	45	4	77	43	68
1942	29	9	16	257	71	74	40	25	117	35	68
1943	30	10	10	455	53	144	45	41	129	31	68
1944	55	13	25	386	48	240	62	72	106	41	68
1945	53	20	20	301	51	83	80	61	134	41	55

(1) In the case of wheat after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to
690, 710, 790, 1170, 1500–1590, 1610, 1620, 1630, 1640, 1650, 1660, 1670, 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090

IMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

ish sh and zen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
11	25	19	10	62	14	52	114	7	27	25	26	1926
10	24	23	10	57	16	47	123	6	22	27	28	1927
11	25	24	9	48	15	46	141	6	24	28	31	1928
12	24	23	10	49	13	44	149	6	22	30	32	1929
11	20	15	8	37	14	39	133	5	14	23	25	1930
9	16	14	5	20	9	30	107	4	10	12	13	1931
7	11	11	3	13	5	19	83	3	8	12	7	1932
7	13	12	4	17	5	23	69	3	10	9	8	1933
8	14	15	4	26	7	25	83	5	11	20	12	1934
9	15	16	5	26	7	28	88	6	17	13	13	1935
11	14	18	5	37	8	31	104	7	18	23	14	1936
12	16	18	7	45	12	42	126	10	20	21	18	1937
1	15	14	6	36	14	28	105	8	16	11	15	1938
2	17	15	7	49	12	31	116	8	19	8	16	1939
4	18	16	11	68	13	61	151	20	25	9	13	1940
5	26	16	9	74	16	86	154	22	25	13	15	1941
9	31	18	8	80	20	95	141	17	28	20	12	1942
8	30	26	6	74	19	100	145	16	32	17	6	1934
1	32	27	12	90	20	102	157	20	40	21	26	1944
4	36	30	10	99	24	106	179	24	46	29	31	1945

estos	Other Non-metallic Minerals	Explosives	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	Cartridges and Shells	Army & Navy Stores (3)	All Other Exports	Net Non-monetary Gold	**Total Exports (including gold)**	Calendar Years
1	16	–	5	12	–	–	–	–	45	30	**1,292**	1926
1	16	–	5	12	1	–	–	–	39	32	**1,243**	1927
1	16	–	5	13	–	–	–	–	36	40	**1,380**	1928
3	17	–	7	14	1	–	–	–	33	37	**1,190**	1929
9	14	–	6	10	1	–	–	–	28	39	**903**	1930
5	10	–	2	9	1	–	–	–	20	57	**645**	1931
3	6	–	3	8	–	–	–	–	14	70	**560**	1932
5	8	–	3	10	–	–	–	–	15	82	**611**	1933
5	10	–	4	10	–	–	–	–	17	114	**763**	1934
7	11	–	4	12	–	–	–	–	19	119	**844**	1935
0	14	–	6	12	–	–	–	–	25	132	**1,059**	1936
5	16	–	7	15	1	–	–	–	27	145	**1,176**	1937
3	12	–	7	12	–	3	–	–	25	161	**996**	1938
6	13	1	9	15	–	–	1	–	26	185	**1,081**	1939
6	18	3	9	20	–	6	13	1	29	203	**1,389**	1940
0	26	20	10	28	2	20	42	40	36	204	**1,842**	1941
2	34	24	10	43	107	27	300	55	48	184	**2,548**	1942
3	40	17	18	51	89	45	354	49	60	142	**3,113**	1943
0	39	19	24	58	23	107	314	46	88	110	**3,550**	1944
2	37	29	30	52	16	108	175	7	103	96	**3,314**	1945

ble data this adjustment has not been made since Jan. 1942. (2) Made up of various items listed in "Trade of Canada" under code numbers 180, 610, 2110, 2490, 2500–2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 3160, 3170 and 3180. (3) Not otherwise provided for.

IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS*(1)

Millions of Dollars

Calendar Years	TOTAL IMPORTS (Excluding Gold) FROM								*Re-Exports Ex. Gold*	Retained Imports Ex. Gold	Excess of Exports or *Imports*
	British Empire(2)		U.S.A.	Other Foreign Countries				Total all Countries (1)			
	U.K. (1)	Other (2)		Europe (3)	Far East (4)	Central and (5) S. America	Other				
1926	165	50	669	74	17	33	1	**1,008**	*15*	993	**299**
1927	183	58	707	85	16	38	1	**1,087**	*20*	1,067	**176**
1928	191	63	826	92	17	32	2	**1,222**	*24*	1,198	**182**
1929	195	62	894	96	17	33	2	**1,299**	*26*	1,273	*83*
1930	163	65	654	81	16	29	2	**1,008**	*19*	989	*86*
1931	109	43	394	53	11	17	1	**628**	*12*	616	**28**
1932	94	35	264	40	7	14	1	**453**	*8*	445	**115**
1933	98	35	217	33	6	11	1	**401**	*6*	395	**216**
1934	113	44	294	36	8	16	2	**513**	*7*	506	**257**
1935	117	57	312	38	8	16	2	**550**	*13*	537	**307**
1936	123	66	369	40	10	25	2	**635**	*13*	623	**436**
1937	147	89	491	46	12	21	2	**809**	*15*	794	**382**
1938	119	67	425	40	9	16	2	**677**	*11*	666	**329**
1939	113	75	497	37	9	16	3	**750**	*11*	739	**342**
1940	137	106	744	19	13	35	4	**1,057**	*14*	1,043	**346**
1941	136	141	1,004	7	10	63	5	**1,366**	*19*	1,346	**496**
1942	117	113	1,305	5	2	54	4	**1,600**	*22*	1,579	**970**
1943	100	104	1,424	5	–	63	4	**1,701**	*30*	1,671	**1,443**
1944	94	110	1,447	9	–	80	2	**1,743**	*43*	1,699	**1,850**
1945	100	131	1,202	19	–	88	5	**1,546**	*49*	1,497	**1,817**

2. MERCHANDISE EXPORTS* (6)

Millions of Dollars

Calendar Years	DOMESTIC EXPORTS (Excluding Gold) TO								Net Non-Monetary Gold Exports	Total Exports Including Net Non-Monetary Gold
	British Empire(2)		U.S.A.	Other Foreign Countries				Total all Countries		
	U.K.	Other (2)		Europe (3)	Far East (4)	Central(5) and S. America	Other			
1926	316	96	458	281	61	45	4	**1,261**	30	**1,292**
1927	271	90	467	293	47	36	7	**1,210**	32	**1,243**
1928	289	99	482	362	60	39	9	**1,339**	40	**1,380**
1929	225	105	493	207	68	45	11	**1,152**	37	**1,190**
1930	175	81	373	156	34	31	14	**864**	39	**903**
1931	140	49	240	108	24	14	13	**588**	57	**645**
1932	151	39	159	100	20	10	12	**490**	70	**560**
1933	188	44	168	90	21	11	7	**529**	82	**611**
1934	238	65	219	88	22	15	3	**649**	114	**763**
1935	262	74	262	85	21	16	4	**725**	119	**844**
1936	329	85	348	114	26	18	8	**927**	132	**1,059**
1937	384	107	382	92	33	26	7	**1,031**	145	**1,176**
1938	334	103	261	88	26	18	5	**835**	161	**996**
1939	331	104	336	65	34	21	5	**897**	185	**1,081**
1940	532	157	416	30	17	28	5	**1,186**	203	**1,389**
1941	702	300	573	8	13	35	7	**1,638**	204	**1,842**
1942	742	625	886	46	8	28	29	**2,364**	184	**2,548**
1943	1,033	558	1,149	100	–	29	104	**2,971**	142	**3,113**
1944	1,235	494	1,301	312	15	35	48	**3,440**	110	**3,550**
1945	963	560	1,197	383	10	61	44	**3,218**	96	**3,314**

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; in recent months a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

Millions of Canadian Dollars — *Dominion Bureau of Statistics*

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
CURRENT ACCOUNT										
All Countries										
Credits	1,665	1,633	1,788	1,646	1,297	972	808	829	1,020	1,145
Debits	1,538	1,643	1,820	1,957	1,634	1,146	904	831	952	1,020
Net Credit or Net Debit	**127**	**10**	**32**	**311**	**337**	**174**	**96**	**2**	**68**	**125**
U.K., U.S.A. and Other Countries Net Credit or Net Debit										
U.K.	58	19	21	99	106	54	14	26	46	62
U.S.A.	231	248	349	437	344	205	168	113	80	29
Other Countries	300	257	338	225	113	85	86	85	102	92

	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
All Countries										
Credits	1,430	1,593	1,361	1,457	1,776	2,458	3,376	4,064	4,557	4,633
Debits	1,186	1,413	1,261	1,331	1,627	1,967	2,275	2,858	3,539	2,914
Net Credit or Net Debit	**244**	**180**	**100**	**126**	**149**	**491**	**1,101**	**1,206**	**1,018**	**1,719**
U.K., U.S.A. and Other Countries Net Credit or Net Debit										
U.K.	122	135	127	137	343	734	1,223	1,149	746	928
U.S.A.	1	77	149	116	292	318	180	19	31	28
Other Countries	123	122	122	105	98	75	58	76	241	763

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
CAPITAL ACCOUNT										
All Countries										
New Issues of Canadian Securities Abroad	*	301	207	297	400	200	104	134	111	117
Retirements of Canadian Securities Abroad	*	160	200	150	110	202	105	166	169	256
Net New Issues or Retirements		**141**	**7**	**147**	**290**	**2**	**1**	**32**	**58**	**139**
Outstanding Securities—Sales	*	*	*	*	*	*	*	289	321	302
Purchases	*	*	*	*	*	*	*	238	312	251
Net Sales or Purchases		**171**(1)	**126**(1)	**2**(1)	**56**(1)	**45**(1)	**85**(1)	**51**	**9**	**51**
Net Change in External Assets of Canadian Banks	*	16	87	88	–	28	38	24	19	–
Other Capital Movement—Net	*	24	64	78	9	103	26	54	46	60
Net Credit or Net Debit								**11**	**114**	**152**
Balancing Item	*	**	**	**	**	**	**	13	46	27

	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
All Countries										
New Issues of Canadian Securities Abroad	106	90	89	155	–	– (2)	– (2)	146	92	91
Retirements of Canadian Securities Abroad	270	170	151	251	191	229	351	322	200	211
Net New Issues or Retirements	**164**	**80**	**62**	**96**	**191**	**229**	**351**	**176**	**108**	**120**
Outstanding Securities—Sales	423	506	369	322	*	*	*	*	*	*
Purchases	415	511	340	241	*	*	*	*	*	*
Net Sales or Purchases	**8**	**5**	**29**	**82**	**5**	**38**	**148**	**272**	**198**	**355**
Net change in External Assets of Canadian Banks	3	13	7	*	*	*	*	*	*	*
Loan to United Kingdom	–	–	–	–	–	–	700	18	57	64
Other Capital Movement—Net	88	74	72	122	2	306	797	791	195	988
Net Credit or Net Debit	**241**	**172**	**112**	**136**	**188**	**497**	**106**	**677**	**48**	**689**
Billion Dollar Contribution, Mutual Aid, UNNRA & Relief(3)	–	–	–	–	–	–	1,002	518	960	1,041
Balancing Item	3	8	12	10	39	6	7	11	10	11

(1) For the years 1927–32 inclusive, entries under this heading represent the balancing item between current account and all other capital movements shown. (2) Exclusive of some small refinancing operations. (3) The contributions to UNNRA, Military and other Official Relief amount to 2, 6, 24 & 101 for the year 1942-45, respectively. * Not available. ** See note (1) above.

CANADIAN BALANCE OF INTERN

Domini

Millions of Canadian Dollars	1926	1927	1928	1929	1930	1931	1
ALL COUNTRIES							
EXPORTS OR CREDITS							
Merchandise Trade (Adjusted)[1]	1,272	1,215	1,341	1,178	880	601	
Non-Monetary Gold	30	32	40	37	39	57	
Tourist and Travel	152	163	177	198	180	153	
Interest and Dividends	32	41	46	61	59	48	
Freight and Shipping	96	97	96	92	70	54	
Other Current Items[2]	83	85	88	80	69	59	
TOTAL	**1,665**	**1,633**	**1,788**	**1,646**	**1,297**	**972**	
IMPORTS OR DEBITS							
Merchandise Trade (Adjusted)[1]	973	1,057	1,209	1,272	973	580	
Non-Monetary Gold	–	–	–	–	–	–	
Tourist and Travel	99	100	98	108	92	71	
Interest and Dividends	240	257	275	322	348	330	
Freight and Shipping	105	109	116	130	103	79	
Other Current Items[2]	121	120	122	125	118	86	
TOTAL	**1,538**	**1,643**	**1,820**	**1,957**	**1,634**	**1,146**	
NET CREDIT OR NET DEBIT							
Merchandise Trade (Adjusted)[1]	299	158	132	94	93	21	
Non-Monetary Gold	30	32	40	37	39	57	
Tourist and Travel	53	63	79	90	88	82	
Interest and Dividends	208	216	229	261	289	282	
Freight and Shipping	9	12	20	38	33	25	
Other Current Items[2]	38	35	34	45	49	27	
TOTAL	**127**	**10**	**32**	**311**	**337**	**174**	
UNITED STATES							
EXPORTS OR CREDITS							
Merchandise Trade (Adjusted)[1]	476	489	507	519	397	254	
Non-Monetary Gold	30	32	40	37	39	57	
Tourist and Travel	140	148	163	184	167	141	
Interest and Dividends	12	16	20	30	30	25	
Freight and Shipping	64	69	68	68	52	38	
Other Current Items[2]	65	67	69	61	51	41	
TOTAL	**787**	**821**	**867**	**899**	**736**	**556**	
IMPORTS OR DEBITS							
Merchandise Trade (Adjusted)[1]	652	690	810	875	634	372	
Non-Monetary Gold	–	–	–	–	–	–	
Tourist and Travel	70	72	72	81	67	52	
Interest and Dividends	138	151	169	202	225	221	
Freight and Shipping	85	84	92	103	80	61	
Other Current Items[2]	73	72	73	75	74	55	
TOTAL	**1,018**	**1,069**	**1,216**	**1,336**	**1,080**	**761**	
NET CREDIT OR NET DEBIT							
Merchandise Trade (Adjusted)[1]	176	201	303	356	237	118	
Non-Monetary Gold	30	32	40	37	39	57	
Tourist and Travel	70	76	91	103	100	89	
Interest and Dividends	126	135	149	172	195	196	
Freight and Shipping	21	15	24	35	28	23	
Other Current Items[2]	8	5	4	14	23	14	
TOTAL	**231**	**248**	**349**	**437**	**344**	**205**	

(1) Merchandise trade entries are compiled to show as far as possible the actual transfers of funds connected therewith rather than the physical movement of
other inter-governmental transactions. Exports however do include "Mutual Aid" exports for which no foreign exchange is received and hence unless adjus
receipts.

, PAYMENTS : CURRENT ACCOUNT

f Statistics

33	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
32	648	732	954	1,041	844	906	1,202	1,732	2,515	3,050	3,590
32	114	119	132	145	161	184	203	204	184	142	110
39	106	117	142	166	149	149	104	111	81	88	119
38	57	64	75	76	66	57	52	60	67	59	71
44	52	68	80	112	95	102	138	185	221	288	322
44	43	45	47	53	46	59	77	166	308	437	345
29	**1,020**	**1,145**	**1,430**	**1,593**	**1,361**	**1,457**	**1,776**	**2,458**	**3,376**	**4,064**	**4,557**
38	484	526	612	776	649	713	1,006	1,264	1,406	1,579	1,398
	–	–	–	–	–	–	–	–	–	–	–
44	50	64	75	87	86	81	43	21	26	36	58
64	268	270	311	302	307	306	313	286	270	261	264
66	79	82	97	137	105	119	132	167	228	294	252
39	71	78	91	111	114	112	133	229	345	688	1,567
31	**952**	**1,020**	**1,186**	**1,413**	**1,261**	**1,331**	**1,627**	**1,967**	**2,275**	**2,858**	**3,539**
34	164	206	342	265	195	193	196	468	1,109	1,471	2,192
32	114	119	132	145	161	184	203	204	184	142	110
45	56	53	67	79	63	68	61	90	55	52	61
26	211	206	236	226	241	249	261	226	203	202	193
22	27	14	17	25	10	17	6	18	7	6	70
45	28	33	44	58	68	53	56	63	37	251	1,222
2	**68**	**125**	**244**	**180**	**100**	**126**	**149**	**491**	**1,101**	**1,206**	**1,018**
77	226	285	369	391	268	344	424	566	911	1,224	1,444
32	114	119	132	145	161	184	203	204	184	142	110
31	96	107	129	149	134	137	98	107	79	87	117
17	20	24	31	31	25	27	29	39	43	34	42
28	32	33	41	45	39	46	49	64	92	137	146
30	33	35	36	42	36	42	31	65	152	274	176
15	**521**	**603**	**738**	**803**	**663**	**780**	**834**	**1,045**	**1,461**	**1,898**	**2,035**
05	278	299	352	463	400	472	702	910	1,116	1,311	1,113
	–	–	–	–	–	–	–	–	–	–	–
30	36	48	54	65	66	67	40	18	24	34	56
38	189	190	222	211	218	220	233	214	215	205	203
45	55	47	53	68	55	61	78	131	179	247	219
60	43	48	58	73	73	76	73	90	107	120	413
28	**601**	**632**	**739**	**880**	**812**	**896**	**1,126**	**1,363**	**1,641**	**1,917**	**2,004**
28	52	14	17	72	132	128	278	344	205	87	331
32	114	119	132	145	161	184	203	204	184	142	110
51	60	59	75	84	68	70	58	89	55	53	61
71	169	166	191	180	193	193	204	175	172	171	161
17	23	14	12	23	16	15	29	67	87	110	73
30	10	13	22	31	37	34	42	25	45	154	237
13	**80**	**29**	**1**	**77**	**149**	**116**	**292**	**318**	**180**	**19**	**31**

orded in the trade returns. Under wartime conditions there were considerable deviations between the two series particularly in the case of munitions and fsetting debits under that heading they are not a measure of foreign exchange receipts. (2) "Other Current Items" includes current war expenditures and

CANADIAN BALANCE OF INTERN

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Millions of Canadian Dollars	1926	1927	1928	1929	1930	1931	19
UNITED KINGDOM							
EXPORTS OR CREDITS							
Merchandise Trade (Adjusted)[1]	315	271	288	224	174	139	
Tourist and Travel	8	10	9	9	8	8	7
Interest and Dividends	2	2	2	2	2	1	1
Freight and Shipping	15	10	11	8	7	9	5
Other Current Items[2]	12	12	13	13	12	13	4
TOTAL	**352**	**305**	**323**	**256**	**203**	**170**	
IMPORTS OR DEBITS							
Merchandise Trade (Adjusted)[1]	148	171	194	188	147	85	
Tourist and Travel	21	20	19	20	18	14	
Interest and Dividends	97	101	100	113	115	102	
Freight and Shipping	8	11	10	12	12	9	
Other Current Items[2]	20	21	21	22	17	14	
TOTAL	**294**	**324**	**344**	**355**	**309**	**224**	
NET CREDIT OR NET DEBIT							
Merchandise Trade (Adjusted)[1]	167	100	94	36	27	54	
Tourist and Travel	13	10	10	11	10	6	
Interest and Dividends	95	99	98	111	113	101	
Freight and Shipping	7	1	1	4	5	–	
Other Current Items[2]	8	9	8	9	5	1	
TOTAL	**58**	**19**	**21**	**99**	**106**	**54**	
OTHER COUNTRIES							
EXPORTS OR CREDITS							
Merchandise Trade (Adjusted)[1]	481	455	546	435	309	208	1
Tourist and Travel	4	5	5	5	5	4	
Interest and Dividends	18	23	24	29	27	22	
Freight and Shipping	17	18	17	16	11	7	
Other Current Items[2]	6	6	6	6	6	5	
TOTAL	**526**	**507**	**598**	**491**	**358**	**246**	**2**
IMPORTS OR DEBITS							
Merchandise Trade (Adjusted)[1]	173	196	205	209	192	123	
Tourist and Travel	8	8	7	7	7	5	
Interest and Dividends	5	5	6	7	8	7	
Freight and Shipping	12	14	14	15	11	9	
Other Current Items[2]	28	27	28	28	27	17	
TOTAL	**226**	**250**	**260**	**266**	**245**	**161**	**1**
NET CREDIT OR NET DEBIT							
Merchandise Trade (Adjusted)[1]	308	259	341	226	117	85	
Tourist and Travel	4	3	2	2	2	1	
Interest and Dividends	13	18	18	22	19	15	
Freight and Shipping	5	4	3	1	–	2	
Other Current Items[2]	22	21	22	22	21	12	
TOTAL	**300**	**257**	**338**	**225**	**113**	**85**	

(1) Merchandise trade entries are compiled to show as far as is possible the actual transfers of funds connected therewith rather than the physical movement o other inter-governmental transactions. Exports however do include "Mutual Aid" exports for which no foreign exchange is received and hence unless adjus receipts.

L PAYMENTS : CURRENT ACCOUNT

f Statistics

33	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
8	234	258	342	385	337	332	542	914	1,424	1,636	1,796
5	7	7	8	11	8	7	5	2	2	1	2
2	2	2	2	2	2	2	2	4	5	4	8
8	11	21	23	38	34	34	60	110	114	128	139
1	7	7	7	8	8	9	27	63	112	120	118
4	**261**	**295**	**382**	**444**	**389**	**384**	**636**	**1,093**	**1,657**	**1,889**	**2,063**
0	103	110	120	148	119	106	133	137	116	100	94
0	10	12	15	16	15	11	2	2	2	2	2
2	75	76	84	85	81	78	74	66	50	51	55
2	14	21	26	43	30	36	32	28	41	40	28
4	13	14	15	17	17	16	52	126	225	547	1,138
8	**215**	**233**	**260**	**309**	**262**	**247**	**293**	**359**	**434**	**740**	**1,317**
8	131	148	222	237	218	226	409	777	1,308	1,536	1,702
5	3	5	7	5	7	4	3	–	–	1	–
0	73	74	82	83	79	76	72	62	45	47	47
4	3	–	3	5	4	2	28	82	73	88	111
3	6	7	8	9	9	7	25	63	113	427	1,020
6	**46**	**62**	**122**	**135**	**127**	**137**	**343**	**734**	**1,223**	**1,149**	**746**
7	188	189	243	265	239	230	236	252	180	190	350
3	3	3	5	6	7	5	1	2	–	–	–
9	35	38	42	43	39	28	21	17	19	21	21
8	9	14	16	29	22	22	29	11	15	23	37
3	3	3	4	3	2	8	19	38	44	43	51
0	**238**	**247**	**310**	**346**	**309**	**293**	**306**	**320**	**258**	**277**	**459**
3	103	117	140	165	130	135	171	217	174	168	191
4	4	4	6	6	5	3	1	1	–	–	–
4	4	4	5	6	8	8	6	6	5	5	6
9	10	14	18	26	20	22	22	8	8	7	5
5	15	16	18	21	24	20	8	13	13	21	16
5	**136**	**155**	**187**	**224**	**187**	**188**	**208**	**245**	**200**	**201**	**218**
4	85	72	103	100	109	95	65	35	6	22	159
1	1	1	1	–	2	·2	–	1	–	–	–
5	31	34	37	37	31	20	15	11	14	16	15
1	1	–	2	3	2	–	7	3	7	16	32
2	12	13	14	18	22	12	11	25	31	22	35
5	**102**	**92**	**123**	**122**	**122**	**105**	**98**	**75**	**58**	**76**	**241**

orded in the trade returns. Under wartime conditions there were considerable deviations between the two series particularly in the case of munitions and fsetting debits under that heading they are not a measure of foreign exchange receipts. (2) "Other Current Items" includes current war expenditures and

CANADIAN BALANCE O

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Millions of Canadian Dollars	1937	1938	1939	1940	1941	1942	1943	1944
TOTAL NON-EMPIRE COUNTRIES								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)	548	402	470	503	634	974	1,287	1,620
Non-monetary Gold	145	161	184	203	204	184	142	110
Tourist and Travel	154	139	140	98	108	79	87	117
Interest and Dividends	69	61	52	49	55	60	54	62
Freight and Shipping	67	52	59	62	66	94	140	153
Other Current Items	45	38	50	39	70	159	288	188
TOTAL	**1,028**	**853**	**955**	**954**	**1,137**	**1,550**	**1,998**	**2,250**
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)	541	465	536	770	985	1,180	1,379	1,202
Tourist and Travel	69	69	68	40	18	24	34	56
Interest and Dividends	215	224	226	237	218	219	209	208
Freight and Shipping	90	71	80	96	131	179	247	219
Other Current Items	92	95	95	81	99	116	139	426
TOTAL	**1,007**	**924**	**1,005**	**1,224**	**1,451**	**1,718**	**2,008**	**2,111**
NET CREDIT OR NET DEBIT								
Merchandise Trade (Adjusted)	7	63	66	267	351	206	92	418
Non-monetary Gold	145	161	184	203	204	184	142	110
Tourist and Travel	85	70	72	58	90	55	53	61
Interest and Dividends	146	163	174	188	163	159	155	148
Freight and Shipping	23	19	21	34	65	85	107	66
Other Current Items	47	57	45	42	29	43	149	238
TOTAL NET CREDIT OR DEBIT	**21**	**71**	**50**	**270**	**314**	**168**	**10**	**139**
CAPITAL ACCOUNT								
New Issues of Can. Securities	86	38	155	–	–	–	146	92
Retirements of Can. Securities	140	79	131	41	31	25	308	166
Net New Issues or Retirements	54	41	24	41	31	25	162	74
Net Sales or Net Purchases of Outstanding Securities,								
Canadian	18	48	69	15	46	132	254	183
United States and Foreign	7	7	18	18	28	24	44	42
Change in Liquid Reserves in Gold or U.S. Dollars†	–	–	–	+ 79	+ 160	– 144	– 364	– 278
Other Capital Transactions (net)	69	59	164	45	109	152	117	77
NET CAPITAL MOVEMENT	**148**	**59**	**53**	**26**	**312**	**139**	**111**	**50**
Mutual Aid, UNNRA & Relief (2)	–	–	–	–	–	2	15	126
Special Gold and U.S. dollar Transactions	–	–	2	248	–	23	143	55
Balancing Item	(1)	(1)	(1)	4	2	8	7	18
NON-EMPIRE COUNTRIES (excl. U.S.A.)								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)	157	134	126	79	68	63	63	176
Tourist and Travel	5	5	3	–	1	–	–	–
Interest and Dividends	38	36	25	20	16	17	20	20
Freight and Shipping	22	13	13	13	2	2	3	7
Other Current Items	3	2	8	8	5	7	14	12
TOTAL	**225**	**190**	**175**	**120**	**92**	**89**	**100**	**215**
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)	78	65	64	68	75	64	68	89
Tourist and Travel	4	3	1	–	–	–	–	–
Interest and Dividends	4	6	6	4	4	4	4	5
Freight and Shipping	22	16	19	18	–	–	–	–
Other Current Items	19	22	19	8	9	9	19	13
TOTAL	**127**	**112**	**109**	**98**	**88**	**77**	**91**	**107**

† A minus sign indicates a growth in reserves; a plus sign donates net use of reserves. (1) This balancing item reflects possible errors and the omission of certain factors which cannot be measured statistically. In the statements of transactions with Empire Countries and with Non-Empire Countries it reflects multilateral settlements in the period before exchange control. (2) The contributions to UNNRA, Military and other Relief amount to 2, 6 and 24 for the years 1942-44, respectively.

NATIONAL PAYMENTS

Statistics

Millions of Canadian Dollars	1937	1938	1939	1940	1941	1942	1943	1944
TOTAL EMPIRE COUNTRIES								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)	493	442	436	699	1,098	1,541	1,763	1,970
Tourist and Travel	12	10	9	6	3	2	1	2
Interest and Dividends	7	5	5	3	5	7	5	9
Freight and Shipping	45	43	43	76	119	127	148	169
War Services	–	–	–	20	74	130	128	128
Other Current Items	8	8	9	18	22	19	21	29
TOTAL	**565**	**508**	**502**	**822**	**1,321**	**1,826**	**2,066**	**2,307**
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)	235	184	177	236	279	226	200	196
Tourist and Travel	18	17	13	3	3	2	2	2
Interest and Dividends	87	83	80	76	68	51	52	56
Freight and Shipping	47	34	39	36	36	49	47	33
Canadian Overseas Expenditures	–	–	–	29	97	191	499	1,085
Other Current Items	19	19	17	23	33	38	50	56
TOTAL	**406**	**337**	**326**	**403**	**516**	**557**	**850**	**1,428**
NET CREDIT OR NET DEBIT								
Merchandise Trade (Adjusted)	258	258	259	463	819	1,315	1,563	1,774
Tourist and Travel	6	7	4	3	–	–	1	–
Interest and Dividends	80	78	75	73	63	44	47	47
Freight and Shipping	2	9	4	40	83	78	101	136
Other Current Items	11	11	8	14	34	80	400	984
TOTAL NET CREDIT OR DEBIT	**159**	**171**	**176**	**419**	**805**	**1,269**	**1,216**	**879**
CAPITAL ACCOUNT								
Net Retirement of Canadian Securities	26	21	120	150	198	326	14	34
Other Security Transactions	20	12	5	28	36	8	26	27
Canadian Accumulation of Sterling Balances	–	–	–	82	728	818	–	4
Loan of $700 mm. by Canada to United Kingdom	–	–	–	–	–	700	18	57
Other Capital Transactions (net)	18	20	42	46	153	29	544	2
NET CAPITAL MOVEMENT	**24**	**53**	**83**	**214**	**809**	**245**	**566**	**2**
Canadian Mutual Aid and Contribution to U.K.	–	–	–	–	–	1,000	503	834
Special Receipts of Gold and U.S. Dollars	–	–	2	248	–	23	143	55
Balancing Item	(1)	(1)	(1)	43	4	1	4	8
EMPIRE COUNTRIES (excl. U.K.)								
CURRENT ACCOUNT								
EXPORTS OR CREDITS								
Merchandise Trade (Adjusted)	108	105	104	157	184	117	127	174
Tourist and Travel	1	2	2	1	1	–	–	–
Interest and Dividends	5	3	3	1	1	2	1	1
Freight and Shipping	7	9	9	16	9	13	20	30
Other Current Items	–	–	–	11	33	37	29	39
TOTAL	**121**	**119**	**118**	**186**	**228**	**169**	**177**	**244**
IMPORTS OR DEBITS								
Merchandise Trade (Adjusted)	87	65	71	103	142	110	100	102
Tourist and Travel	2	2	2	1	1	–	–	–
Interest and Dividends	2	2	2	2	2	1	1	1
Freight and Shipping	4	4	3	4	8	8	7	5
Other Current Items	2	2	1	–	4	4	2	3
TOTAL	**97**	**75**	**79**	**110**	**157**	**123**	**110**	**111**

FOREIGN EXCHANGE RATES

"Federal Reserve Bulletin" and Bank of Canada[1]

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	*Percentage Premium or Discount*[2]	(1)	*Percentage Premium or Discount*[2]	(1)	*Percentage Premium or Discount*[2]	(1)	*Percentage Premium or Discount*[2]
1928	487.06	+ .08	100.09	+ .09	99.91	− .09	486.62	− .01
1929	489.38	+ .56	100.76	+ .76	99.25	− .75	485.69	− .20
1930	486.98	+ .07	100.16	+ .16	99.84	− .16	486.21	− .09
1931	470.78	− 3.26	103.81	+ 3.81	96.33	− 3.67	453.50	− 6.81
1932	398.01	−18.22	113.52	+13.52	88.09	−11.91	350.61	−27.96
1933	460.73	− 5.33	108.74	+ 8.74	91.96	− 8.04	423.68	−12.94
1934	498.91	+ 2.52	99.00	− 1.00	101.01	+ 1.01	503.93	+ 3.55
1935	492.68	+ 1.24	100.51	+ .51	99.49	− .51	490.18	+ .72
1936	497.45	+ 2.22	100.06	+ .06	99.91	− .09	497.09	+ 2.14
1937	494.32	+ 1.57	99.99	− .01	100.00	−	494.40	+ 1.59
1938	491.62	+ 1.02	100.56	+ .56	99.42	− .58	488.94	+ .47
1939	461.05	− 5.26	103.70	+ 3.70	96.71	− 3.29	446.09	− 8.34
1940	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
1941	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
1942	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
1943	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
1944	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
1945	444.78	− 8.60	110.45	+10.45	90.91	− 9.09	403.26	−17.14
1935—Jan.	488.35	+ .35	99.82	− .18	100.18	+ .18	489.25	+ .53
Feb.	487.90	+ .25	100.12	+ .12	99.89	− .11	487.35	+ .14
Mar.	482.06	− .95	100.94	+ .94	99.06	− .94	477.62	− 1.86
Apr.	485.87	− .16	100.45	+ .45	99.53	− .47	483.68	− .61
May	489.22	+ .53	100.07	+ .07	99.90	− .10	488.78	+ .44
June	493.90	+ 1.49	100.08	+ .08	99.91	− .09	493.49	+ 1.40
July	496.56	+ 2.03	100.16	+ .16	99.83	− .17	495.77	+ 1.87
Aug.	498.02	+ 2.33	100.20	+ .20	99.78	− .22	496.99	+ 2.12
Sept.	496.79	+ 2.08	100.74	+ .74	99.26	− .74	493.07	+ 1.32
Oct.	497.78	+ 2.28	101.43	+ 1.43	98.58	− 1.42	490.78	+ .85
Nov.	497.79	+ 2.29	101.06	+ 1.06	98.92	− 1.08	492.50	+ 1.20
Dec.	497.57	+ 2.24	100.94	+ .94	99.05	− .95	492.88	+ 1.28
1936—Jan.	496.57	+ 2.04	100.04	+ .04	99.93	− .07	496.27	+ 1.98
Feb.	499.41	+ 2.62	99.86	− .14	100.11	+ .11	500.05	+ 2.75
Mar.	497.83	+ 2.30	100.13	+ .13	99.84	− .16	497.07	+ 2.14
Apr.	496.73	+ 2.07	100.47	+ .47	99.50	− .50	494.27	+ 1.56
May	497.98	+ 2.33	100.18	+ .18	99.81	− .19	496.97	+ 2.12
June	503.28	+ 3.42	100.26	+ .26	99.72	− .28	501.92	+ 3.14
July	502.68	+ 3.29	100.08	+ .08	99.90	− .10	502.25	+ 3.20
Aug.	502.65	+ 3.29	100.01	+ .01	99.98	− .02	502.59	+ 3.27
Sept.	503.90	+ 3.54	99.97	− .03	100.02	+ .02	503.63	+ 3.49
Oct.	489.72	+ .63	99.97	− .03	100.02	+ .02	489.84	+ .65
Nov.	488.17	+ .31	99.86	− .14	100.12	+ .12	488.80	+ .44
Dec.	490.42	+ .77	99.93	− .07	100.06	+ .06	490.78	+ .85
1937—Jan.	490.93	+ .88	100.03	+ .03	99.96	− .04	490.75	+ .84
Feb.	489.53	+ .59	100.02	+ .02	99.96	− .04	489.39	+ .56
Mar.	488.24	+ .32	99.95	− .05	100.05	+ .05	488.51	+ .38
Apr.	490.95	+ .88	99.86	− .14	100.12	+ .12	491.63	+ 1.02
May	493.13	+ 1.33	99.84	− .16	100.15	+ .15	493.99	+ 1.51
June	493.80	+ 1.47	100.05	+ .05	99.94	− .06	493.55	+ 1.42
July	497.36	+ 2.20	100.13	+ .13	99.86	− .14	496.72	+ 2.07
Aug.	498.26	+ 2.38	100.01	+ .01	99.98	− .02	498.22	+ 2.37
Sept.	495.32	+ 1.78	100.00	−	99.98	− .02	495.30	+ 1.78
Oct.	495.42	+ 1.80	99.98	− .02	100.02	+ .02	495.51	+ 1.82
Nov.	499.07	+ 2.55	99.92	− .08	100.07	+ .07	499.61	+ 2.66
Dec.	499.85	+ 2.71	100.04	+ .04	99.95	− .05	499.64	+ 2.67

FOREIGN EXCHANGE RATES

"Federal Reserve Bulletin" and Bank of Canada[1]

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	*Percentage Premium or Discount*[2]	(1)	*Percentage Premium or Discount*[2]	(1)	*Percentage Premium or Discount*[2]	(1)	*Percentage Premium or Discount*[2]
1938—Jan.	500.03	+ 2.75	100.01	+ .01	99.98	− .02	499.98	+ 2.74
Feb.	501.65	+ 3.08	99.97	− .03	100.02	+ .02	501.80	+ 3.11
Mar.	499.84	+ 2.71	100.28	+ .28	99.72	− .28	498.45	+ 2.42
Apr.	500.61	+ 2.87	100.54	+ .54	99.45	− .55	498.12	+ 2.36
May	500.81	+ 2.91	100.82	+ .82	99.18	− .82	496.73	+ 2.07
June	501.16	+ 2.98	101.07	+ 1.07	98.91	− .09	495.80	+ 1.88
July	495.62	+ 1.84	100.54	+ .54	99.44	− .56	492.91	+ 1.29
Aug.	489.70	+ .63	100.34	+ .34	99.65	− .35	488.08	+ .29
Sept.	483.35	− .68	100.62	+ .62	99.37	− .63	480.38	− 1.29
Oct.	481.20	− 1.12	100.93	+ .93	99.06	− .94	476.85	− 2.01
Nov.	474.13	− 2.57	100.72	+ .72	99.25	− .75	470.75	− 3.27
Dec.	471.33	− 3.15	100.92	+ .92	99.06	− .94	467.03	− 4.03
1939—Jan.	470.60	− 3.30	100.79	+ .79	99.19	− .81	466.94	− 4.05
Feb.	470.86	− 3.25	100.49	+ .49	99.50	− .50	468.57	− 3.72
Mar.	470.44	− 3.33	100.41	+ .41	99.58	− .42	468.54	− 3.72
Apr.	470.38	− 3.34	100.50	+ .50	99.48	− .52	468.05	− 3.82
May	469.81	− 3.46	100.36	+ .36	99.62	− .38	468.13	− 3.81
June	469.23	− 3.58	100.21	+ .21	99.77	− .23	468.24	− 3.78
July	468.85	− 3.66	100.15	+ .15	99.83	− .17	468.15	− 3.80
Aug.	463.27	− 4.81	100.47	+ .47	99.49	− .51	461.07	− 5.26
	*		*		**		‡	
Sept.	444.21	− 8.72	109.48	+ 9.48	91.37	− 8.63	404.86	−16.81
Oct.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Nov.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Dec.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
1940—Jan.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Feb.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Mar.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Apr.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
May	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
June	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
July	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Aug.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Sept.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Oct.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Nov.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Dec.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
1941—Jan.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Feb.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Mar.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Apr.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
May	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
June	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
July	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Aug.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Sept.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Oct.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Nov.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09
Dec.	445.00	− 8.56	110.50	+10.50	90.91	− 9.09	403.50	−17.09

FOREIGN EXCHANGE RATES

"Federal Reserve Bulletin" and Bank of Canada(1)

Cents per unit

Average of Business Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York	
	(1)	*Percentage Premium or Discount*(2)	(1)	*Percentage Premium or Discount*(2)	(1)	*Percentage Premium or Discount*(2)	(1)	*Percentage Premium or Discount*(2)
1942—Jan.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Feb.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Mar.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Apr.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
May	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
June	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
July	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Aug.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Sept.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Oct.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Nov.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Dec.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
1943—Jan.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Feb.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Mar.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Apr.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
May	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
June	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
July	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Aug.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Sept.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Oct.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Nov.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Dec.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
1944—Jan.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Feb.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Mar.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Apr.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
May	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
June	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
July	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Aug.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Sept.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Oct.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Nov.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Dec.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
1945—Jan.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Feb.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Mar.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
Apr.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
May	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
June	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	403.50	*−17.09*
July	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	402.95††	*−17.20*
Aug.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	402.69	*−17.25*
Sept.	445.00	*− 8.56*	110.50	*+10.50*	90.91	*− 9.09*	402.49	*−17.30*
Oct.	444.40†	*− 8.68*	110.35†	*+10.35*	90.91	*− 9.09*	403.24	*−17.14*
Nov.	444.00	*− 8.77*	110.25	*+10.25*	90.91	*− 9.09*	403.38	*−17.11*
Dec.	444.00	*− 8.77*	110.25	*+10.25*	90.91	*− 9.09*	403.37	*−17.11*

(1) Sterling and U.S. dollars in Canada in 1936 and after are noon middle rates, others are based on noon buying rates in New York as shown in the Federal Reserve Bulletin.

(2) Based on pars of $4.86656 and $1.00 respectively.

* Foreign Exchange Control was introduced in Canada on September 16, 1939. The rates comprising the averages are the usual market quotations up to that date and thereafter are the mid-rates between the official buying and selling rates established for sterling and U.S. dollars of $4.43 and $4.47 and $1.10 and $1.11 respectively.

** The rate given for the Canadian dollar in New York following the commencement of foreign exchange control is the U.S. dollar equivalent of the Foreign Exchange Control Board's official buying rate for U.S. funds.

‡ Following the introduction of Foreign Exchange Control by the U.K. on Sept. 3, 1939, the rate for sterling in New York reflects the official rate in the U.K. for buying dollars.

†† In July 1945 the system of registered accounts for U.S. holders of sterling was discontinued. Since that time it has been possible for U.S. holders of sterling to deal between themselves at rates within the U.K. official buying and selling rates for U.S. dollars of $4.02½ and $4.03½.

† Effective October 15, 1945, the official selling rates for sterling and U.S. dollars were changed to $4.45 and $1.10½ respectively.

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